

Mrs Williams in clash with Mr Benn after jibe on 'coalition'

Mr Wedgwood Benn came under heavy fire on three fronts yesterday. Mrs Shirley Williams strongly disagreed with his analysis of the industrial outlook, while Sir Keith Joseph (page 3) likened him to Dracula. Mr Benn was also criticized in the Lords by Lord Watkinson, a CBI leader. Commons protests are expected today about the proposed guillotining of the Industry Bill.

Investment dispute at NEDC

By Malcolm Brown and Maurice Corina

The growing left-right conflict within the Conservative Party burst into the open yesterday when Mr Wedgwood Benn became embroiled in heated exchanges with a fellow Cabinet minister, Mrs Shirley Williams, during the monthly meeting of the National Economic Development Council.

During the row, which the Chancellor, Mr Healey, as chairman, tried to keep under control, Mrs Williams accused Mr Benn of wanting a coalition government to placate the private sector of industry, industrialists and trade union leaders. She said she was "not prepared to see the floor of the Millbank Tower as the two Secretaries of State clashed over Mr Benn's interpretation of Labour's policy towards industry."

The row blew up during discussion on a confidential working office study on the problems of financing industry and the role of private capital.

Mrs Williams, Secretary for Prices and Consumer Protection, disagreed with a long analysis by Mr Benn of the future outlook for industry and how funds should be found to finance investment.

Mr Benn said political and public opinion about inflation meant that it would be a long time—perhaps indefinitely—before the private sector could expect to attain the kind of profits to enable it to generate the kind of investment programme needed to combat the contraction of manufacturing and to protect employment.

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CBI threat of end to cooperation

By Hugh Noyes, Parliamentary Correspondent

A grim warning went out to the Prime Minister last night as Mr Wedgwood Benn, Secretary of State for Industry, announced that the Government's chief business manager, Mr Benn, was threatening to end cooperation with the Government.

Lord Watkinson, chairman of the CBI, clearly indicated with approval and backing of the confederation, gave notice that the private sector of industry could soon be driven into a policy of confrontation and non-cooperation with the Government in which its "muscle power" would be used in the same way as trade unions were now using their power to achieve their aims.

Opening a debate in the House of Lords on the major economic and industrial problems, Lord Watkinson singled out Mr Benn and Mr Foot, the Secretary of State for Employment, for the most severe criticism.

Guillotine on Industry Bill to be resisted

By George Clark, Political Correspondent

Strong opposition will be made by the Opposition in the Commons today when Mr Benn's Industry Bill is introduced. The Government's chief business manager, Mr Benn, is threatening to end cooperation with the Government.

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Universities could sell treasures, minister suggests

Mr Prentice, Secretary of State for Education and Science, told a Commons select committee yesterday that universities could sell more than their share of treasures to cope with the wages of inflation. The idea that a university might have to sell its art treasures to tide it over did not strike him as outrageous.

Mr Wilson expresses confidence in America

Mr Harold Wilson met President Ford in the White House yesterday and afterwards expressed the Government's "full confidence" in the United States. Britain's application for joining rights for Concordia at Kennedy airport was discussed at the meeting, together with a forthcoming referendum on British membership in the European Community.

Mr Scanlon gets more

Mr Hugh Scanlon, president of the National Union of Engineering Workers, said a 14 per cent pay rise yesterday, only six months after his last increase. But his new salary of £5,000 a year is still comparatively low, say Labour Staff reports.

sterling still weaker

The pound yesterday fell to its weakest level on the foreign exchange, its devaluation of 10 per cent compared with 23.5 per cent last year. On Tuesday, the London stock market staged a good rally after 2500 rights issues. FT index closed 118.8 higher at 2.9.

An American wonders who is controlling a once-reliable ally, Parliament or the trade unions Britain is 'drifting slowly towards ungovernability'

From Peter Strafford, New York, May 7

Mr Eric Sevareid, one of America's leading television commentators, had a new prediction of doom for Britain on last night's CBS programme *Evening News*. Britain, he said, was "drifting slowly towards a condition of ungovernability", and "sleepwalking into a social revolution".

The analogy, in Mr Sevareid's view, was with the Chile of President Allende, and the backlash that came after it. Not, he added, that the backlash in Britain need be military, but some kind of backlash is building up with no certain policy and no certain leader.

A similar line was taken a few days ago by the *Wall Street Journal*. In an editorial entitled "Goodbye, Great Britain," the newspaper attributed Britain's troubles to "the welfare-state-mimic Keynesian syndrome" and concluded: "Goodbye, Great Britain. It was nice knowing you. Since we're following down the same road, perhaps we'll meet again."

Like the *Wall Street Journal*, Mr Sevareid lays the blame on left-wing ideas. "Behind all this," he told his audience last night, "are the doctrinaire socialists, the true believers for whom the picture in their heads is more real than the reality around them."

This is the text of what Mr Sevareid said:

The President will go to Brussels this month to tell the Atlantic allies that America's word is still its bond. He will also touch down in Spain, scene of a coming political transition. He will not visit Portugal, trying to find a new footing after a generation of authoritarian rule.

And he will not visit Britain, our closest ally, always regarded as the strongest and most reliable. But it's a serious question whether it can be so regarded any longer. It is not merely that her military strength is ebbing and her economic strength is weakening but that Britain is drifting slowly toward a condition of ungovernability. It is now a debatable question whether Parliament or the great trade unions are calling the political tune.

The country, as one English writer puts it, is sleepwalking into a social revolution, one its majority clearly does not want but does not know how to stop. As a rough analogy, Wilson's Government is at the stage of Allende's Chilean Government when a minority tried to force a profound transformation of society upon the majority—not that the backlash in Britain need be military, but some kind of backlash is building up, with no certain policy and no certain leader.

In the last year, the cost of living rose some 21 per cent but average wages only 32 per cent, and worker productivity steadily falls, as does business investment. The City of London is financially broke. Property taxes rose by 75 per cent in two years. Thousands of middle-class people move out of the city every year, like New York. Unemployment, Britain's special nightmare, rises steadily, and great corporations are insolvent, one after another.

Behind all this are the doctrinaire socialists, the true believers, for whom the picture in their heads is more real than the reality around them. One of the troubles with Marx was that he lived before Freud: human psychology was not his strong suit. The socialists persist in thinking that a worker in a nationalized factory will feel he owns it and will joyously work the harder. The opposite happens, for everybody's property is nobody's property and is so treated.

Their emphasis is on sharing wealth over producing wealth, on equality over liberty. The end of this is almost certainly the loss of the wealth and, less certainly, the loss of the liberties. It is no small matter that the regime is trying to force all British journalists, editors included, into one monopoly union, sure to be dominated by what we call the radical chic and what they call the trendy left.

The powerful communist influence in trade union leadership is no longer disputed. What do they want? Not a communist Britain in the foreseeable future, much more likely a chronically weak, dispirited Britain, able to play no effective role in the world or the alliance. That would suit very nicely the long-range strategies of the Soviet Union.

CBS News



The Queen and the Duke of Edinburgh being received by Emperor Hirohito when they arrived last night for the banquet in the Imperial Palace in Tokyo.

Tokyo gives the Queen big welcome

From Peter Hazell, Tokyo, May 7

Thousands of flag waving Japanese gave the Queen an unusually warm welcome today when she landed in Tokyo to become the first British monarch to visit Japan since the two countries first established tentative ties in the seventeenth century.

Accompanied by the Duke of Edinburgh, the Queen, wearing a simple lilac coat and hat, arrived at Haneda airport this morning.

The Queen, who will spend six days in Japan, arrived on the invitation of Emperor Hirohito who visited Britain in 1971. The Queen and the Duke were met by Sir Frederick Warner, the British Ambassador, under a clear blue sky.

After receiving a 21-gun salute at the airport the Queen was ushered to a black Rolls Royce and driven to the Akasaka Palace, the state guest house for visiting heads of state, to meet Emperor Hirohito.

After reviewing a guard of honour, comprising 120 officers and 1200 soldiers, the Queen and the Duke were driven to the Imperial Palace, about one mile from the state guest house. They were greeted once again by Emperor Hirohito and Empress Michiko who showed the royal couple round the palace and gardens.

In contrast to the somewhat cold receptions given earlier to a number of visiting heads of state, including President Ford, thousands of Japanese lined the streets between the airport and the Imperial Palace to give the royal couple a most warm welcome.

Street lights and poles were festooned with British and Japanese flags and shop owners' associations had decorated the main shopping area, the Ginza, with British flags. The big department stores boistered the Union Jack over sales counters to promote a campaign to advertise British goods.

Business as usual in relaxed new Saigon

From Bernard Edinger, Reuters Correspondent who stayed behind after the surrender

About 30,000 people gathered before the Independence Palace in Saigon today to celebrate the surrender of South Vietnam one week ago and to mark the twenty-first anniversary of the victory at Dien Bien Phu.

Standing on the palace balcony under a giant portrait of the late Ho Chi Minh, the 11-member military management committee which now rules Saigon addressed a colourful crowd waving banners and flags of the National Liberation Front.

The main speaker, General Tran Van Tra, the committee president, said today's rally marked the emergence into the open of the new city authorities who have been moving Saigon back to normal life in the last week.

There was no indication when the national authorities would appear, but foreign correspondents have been invited to a news conference tomorrow morning.

Shorn of the exception of those owned by Vietnamese who fled with the Americans, Saigon today and Saigon's streets bustled with activity. Business life is back to normal and there are reports that banks would reopen today, although there are fewer cars on the streets due to a petrol shortage.

The communists have erected loudspeakers in main squares, which begin blaring out revolutionary songs each dawn. Few people take notice. The average Saigon resident seems to believe that life will remain essentially unchanged under the communists. For their part, the new rulers are not acting in a fashion which would make anyone think otherwise.

Today's demonstration coincided with the reopening of communications with the outside world after a week-long blackout. During this time the approximately 120 foreign journalists, from 13 countries, who remained here, were able to work normally and travel freely in and around Saigon but were not able to send out reports. Correspondents were told only today by press officers of the Provisional Revolutionary Government that their dispatches could be sent abroad.

After decades of war, the new authorities last Monday urged the population to destroy the primary symbols of the old regime. The statue of two soldiers standing in threatening posture, which faced the National Assembly building, was duly and gaily pulled down.

Reporters who travelled outside Saigon to My Tho and other places in the Mekong delta said they were well received everywhere and there was little sign of fighting. The area is so littered with abandoned equipment of the old regime's armed forces that one road has been dubbed Helmet Highway and another Boot Avenue.

The communists have apparently told troops of the old regime they could return to their homes if they abandoned their uniforms. So far no reporter here in prowls round the city, has found any evidence that prisoners are being detained. General Minh and other former leaders are free and living at their homes in town. Some have told correspondents that they have been offered jobs with the new regime.

Vietcong guerrillas troop into the hall of the Caravelle Hotel in central Saigon every night to watch television. With them sits an American stranger who joins the barfoot guerrillas in laughing at the television cartoons of former President Nixon.

The atmosphere is still very relaxed. British journalists yesterday were principally occupied in making sure that the British Consul's residence—with its all-important swimming pool—was accepted by the new authorities as the British Press club.—Reuters.

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Mrs Stonehouse speaks of 'schizoid' personality

By Michael Horsnell

Mr John Stonehouse has been suffering from schizophrenia and blackmail by business colleagues, drove him to take his death and disappear last November, his wife, Barbara, said in London yesterday.

She said Mr Stonehouse, Labour MP for Walsall, North, firmly wanted to return to Britain but could not do so for more than a month because of legal complications over the extradition proceedings against him. He was "in a cleft stick".

The Commons select committee, which on Tuesday recommended that a motion to expel him from the House would be justified, had suggested he should be given a month to attend the House or resign. But the next extradition hearing in Melbourne was on May 26.

Whatever happened then, he had to stay for an appeal period of 15 days whether he appealed or not. There was no way physically he could get back in time.

Mrs Stonehouse criticized the select committee for not taking the legal complication into account before allowing her husband a month to return. She blamed it for not appointing a doctor to examine him.

He was getting better but was still under great pressure. "His doctors would like to give him a year's rest, and there is no hope of him recovering in the normal decent way."

Speaking of her husband's behaviour before his disappearance last November, Mrs Stonehouse said:

After all this time I believe he was schizoid. He was undergoing tremendous change over a period of time. This is something that the psychiatrist has been analysing over the past few months.

There have been various factors which made him break down, factors which I was not aware of at that time. He was short tempered from time to time, subject to mood swings.

Continued on page 2, col 4

More big London fare rises on the way

Another big rise in London's bus and tube fares is expected to be put forward at a meeting today of the Greater London Council's ruling Labour Party policy committee.

The committee will consider possibilities including increases of between 20 per cent and 47 per cent. The size of the increases, which will probably take effect in November or January, will depend on the level of subsidy from ratepayers.

London Transport fares went up by 30 per cent six weeks ago, yet even with that last increase, ratepayers and government grants are still subsidizing the bus and tube services by £130m.

British Rail passengers have already had two fare increases this year. A third before the end of the year cannot be ruled out.

'Europe the best buy'

The Consumers' Association believes that "Europe is the best buy". Mr Peter Goldman, its director, said yesterday and the members of the EEC is repeated in a foreword to the latest issue of the magazine *Which?*

First Suez ships freed

After being trapped in the Suez Canal since the Six Day War in 1967, two West German cargo ships were the first vessels to be freed yesterday. They headed, under their own steam, for Port Said.

Wealth tax: the minister with responsibility

Mr Denis Healey, Minister of the Treasury, said yesterday that the Government's action in completely neglecting the question of a wealth tax was not obstructed by the Bill.

Collapsed schools: The National Association of Head Teachers is to protest at delays in repairing schools built with high alumina cement

Peace anniversary: East Germans are to celebrate their Second World War "victory" in parades today.

South Africa: Mr Vorster looks back on his six months of promised changes and finds his efforts have been profitable

Roman funds: Excavations on the north bank of the Thames have unearthed new evidence of the river wall of Londinium.

Insurance: The Prudential surprised the market with the announcement of a one-for-five rights issue to raise £48m

Alberts: Six-page Special Report, the first in a series on investment and development centres of the world.

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EEC REFERENDUM



Sir Christopher Soames, EEC Commissioner for External Affairs, about to begin talks in Peking yesterday with Mr Chiao Kuan-hua, the Chinese Foreign Minister. Sir Christopher is the first Community official to visit China.

Consumers told Europe best buy

By Roger Berthoud

The unequivocal advice of the Consumers' Association to British consumers is to vote for Britain to stay in the EEC. "We believe that the best buy for Europe is the best buy for Britain," said the association's director, Mr Peter Goldman, at a press conference in London yesterday.

The message was reiterated by Miss Eirlys Roberts, the association's deputy director, in a personal foreword to the latest edition of its magazine, *Which?* published today. "I think it would be wrong-headed and feel it would be disastrous to come out," she wrote.

The association had not always been so convinced of the merits of membership. Mr Goldman confessed three years ago he had described the neglect of the consumer in the EEC as appalling and demanded a new deal. He was surprised, even flabbergasted that so much notice had been taken.

Asked why the Consumers' Association had decided to enter the political arena by recommending a "Yes" vote, Mr Goldman said it would have been contemptible to remain silent after devoting three years of effort to the consumer's case in Europe, not unsuccessfully.

Miss Roberts attributed her advocacy of the EEC largely to her firsthand experience as director of the Bureau Européen

des Unions des Consommateurs (BEUC) and as a member of the EEC's consultative Economic and Social Committee, both Brussels-based. She said that before Britain's entry, experts—even supporters of EEC membership—had forecast that food prices might go up by as much as 13 per cent when Britain joined. In fact, the effect had been just about neutral.

EEC-induced increases in the price of cheese, butter, beef, tinned fish, tinned fruit and citrus fruit had been balanced by reductions in pork and bacon, poultry, bread, biscuits, sugar, apples, pears and vegetables. This was partly because some world prices had soared above EEC levels, and partly thanks to EEC subsidies. She thought Britain neither could nor should expect to benefit any longer from cheap food from outside the EEC: there were too many people in the world who wanted it.

People in Britain had also been tremendously mistaken about harmonization within the EEC, she said. Most of that was optional, and designed to prevent member states from keeping out goods which conformed to certain accepted standards. It was true that some countries had wanted to impose obligatory standards for beer, but that had been dropped. So Britain would be able to make and sell any beer it liked at home, but would not be able to keep out German beer, for

example, if it fulfilled the EEC norms.

Mr Goldman said that the old line-up in the EEC of bureaucrats and business interests, which in the past had meant-rolled and circumvented the interests of shoppers, now found itself up against the makings of a countervailing alliance of consumer interests.

The European Commission now had a properly staffed directorate for consumer affairs, and in September, 1973, it had set a consumer consultative committee, later headed by a London solicitor, Mr Anthony Dumont, author of the Consumer Association's constitution.

Mr Dumont, who was present at the press conference, also thought there had been an enormous change in attitudes towards the consumer within the EEC. The British and Danish had been making the running. "Our future in Europe is not what they do to us, but what we do to us and with them," he said.

He thought a really wide front of consumers' interests was developing, and he had been agreeably surprised that continental trade unions differed from their British counterparts in being doctored fighters for the shopper. He was particularly happy at his committee's achievement in gaining the right to consultation before decisions were made in the agricultural and farm price field.

WEST EUROPE

East Germans to celebrate their Second World War 'victory' at massive ceremonies tomorrow

From Dan van der Vat

Bonn, May 7
It has taken them exactly a generation to do it, but the East Germans are now about to emerge on the winning side of the Second World War.

The massively organized celebrations on Friday of the 30th anniversary of the end of the war will far surpass in scale even the ponderous jollifications which marked the twenty-fifth anniversary of the state itself last year.

Meanwhile, official scribes remained by the East Berlin regime's millage away at the not inconsiderable task of re-writing history. This work is rendered particularly difficult by two facts—that half the population recalls the joy of the Soviet Army, and that many places in western and southern East Germany happened to be overrun, however briefly, by the Americans and the British.

Official sources are putting out their own adaptations of the old Soviet legend that the only meaningful contribution to the overthrow of Hitler was made by the Red Army.

Thus Herr Oskar Fischer, the East German Foreign Minister, said recently that the defeat of Hitler had proved the ill-round superiority of socialism and set the seal on the world-historical defeat of imperialism.

The official communist party daily *Neues Deutschland* said this week: "We may count ourselves among the victors of history." The defeat of Hitler, it added, was a day of victory and liberation. Other publications speak of "the historic victory of the Soviet people in the Great Patriotic War and the liberation of the peoples by the glorious Soviet Army."

Friday's celebrations will in the main take place in Soviet cemeteries and round Army memorials. Herr Glimmer Gaus, West Germany's permanent representative in East Berlin, has found a cemetery for German soldiers at which to lay his commemorative wreath.

There are divided views in West Germany about how the fall of the Third Reich should be remembered. When President Scheel led a state act of commemoration in Bonn yesterday, the leader of the Opposition Christian Democrats in the Bundestag, Professor Karl Carstens, and the chairman of the party, Dr Helmut Kohl, did not attend, pleading previous engagements.

Charles Harrowe writes from Paris: President Giscard d'Estaing took the salute tonight at Mourmelon camp, in the Marne, at an impressive parade to commemorate the thirtieth anniversary of VE Day. Seven thousand men and 200 armoured vehicles were massed on the parade ground of the camp, including the 2nd Regiment of Dragoons, with which Corporal Giscard d'Estaing served in the last winter of the war in Alsace and in Germany.

Prague ceremony, page 5

Kidnapping victim held for not helping law

Milan, May 7.—Signor Pietro Torielli, a Milan industrialist who spent 51 days in an underground cell after being kidnapped last December, has been arrested by a Milan magistrate for refusing to talk about his experiences.

According to unconfirmed reports, Signor Torielli's family paid a ransom of 150,000 lire (£1m) for his release.

Signor Luciano Turone, the magistrate who is heading the investigations into a Mafia-controlled "Kidnaps Ltd" organization in northern Italy, ordered Signor Torielli's arrest last night for his consistent refusal to collaborate with the law.

At the time of his release, the magistrate said, "one could understand, on a human level, that the fear of a reaction on the part of those who seized him from his family and put him in a cell without light or fresh air for 50 days would certainly represent an obstacle which it would be difficult to overcome."

But today it is more difficult to understand, he added. Those who carried out the kidnapping are practically all in prison," he added.—Reuter.

Athens boycotts meeting of Nato Eurogroup

By Henry Stanhope

Defence Correspondent

Greece boycotted a meeting of the Nato Eurogroup in London yesterday giving no explanation, and to the surprise of the nine other European Defence Ministers taking part.

A telephone call to Mr Roy Mason, British Defence Secretary and current Chairman of the Eurogroup, announced that the Greek permanent representative to Nato, who was due to have attended the meeting at Lancaster House, had been instructed by his Government to stay away.

Greece announced last year that it was withdrawing its troops from Nato because of the Turkish invasion of Cyprus and the apparent inability of the alliance to prevent it. But it remains politically within the alliance.

Yesterday's last-minute decision by the Athens Government came as a surprise because the Greek representative had been in London for the meeting and dined with the other Ministers at the Royal Naval College, Greenwich, the previous night.

Mr Mason announced at a press conference last night that a meeting on the security of the Mediterranean was to be held at The Hague on June 5.

Most of yesterday's meeting was devoted to promoting collaboration on weapons procurement and to the need for standardization on equipment and procedures.

Mr Mason is to lay proposals before Dr James Schlesinger, the United States Secretary of Defence, at the Nato Defence Planning Committee in Brussels on May 22 and 23, for opening what he calls "a two-way street" in arms procurement between West Europe and America.

Britain passes Italy in inflation stakes

From Our Own Correspondent

Brussels, May 7
Britain has overtaken Italy to share with Ireland the dubious privilege of enjoying the highest rate of inflation in the European Community, according to figures collated by the European statistics office in Luxembourg.

In the year that ended this March, consumer prices in Britain rose by 21.2 per cent, compared with 20.3 per cent in Italy over the same period.

Between February and March consumer prices in Britain rose by 2.3 per cent, representing an annual rate of increase of about twice that recorded in any other European country.

Rome unable to check income tax declarations

From Our Own Correspondent

Rome, May 7
Italian taxpayers had the bright news today that the Internal Revenue Department of the Ministry of Finance was on the verge of sending back to the Treasury from Salerno.

The news was given by Signor Bruno Visentini, the Minister of Finance, in a report to Parliament. It stated that the backlog of work was such that there was now virtually no checking of the validity of tax declarations.

Because of strikes the ministry has already had to postpone twice the date for submitting tax declarations. Altogether 9,600,000 declarations relating to the past four years have not yet been processed.

Dr Soares sees peril in party strife

From Our Correspondent

Lisbon, May 7
Dr Mario Soares, secretary-general of the Portuguese Socialist Party, said today at a meeting with the press, that the party will never be a social democratic party. "A social democratic party is not practical in Portugal," he added.

Commenting on the May 1 incidents between the communist orientated Intersindical trade union movement and his party, which ended in his being denied access to the official tribune, he said the Communist Party was being behind the affair.

After mentioning a visit he paid later to Senhor Vasco Gonçalves, the Prime Minister, Dr Soares said the Portuguese authorities were seriously perturbed by the confrontation between the Socialist and Communist Parties, both of which form part of the coalition Government. He quoted the Prime Minister as saying that "there is not some understanding between the two parties the revolution could be wrecked."

Dr Soares said that progress had been made towards some agreement with the Communist Party, but he added that there must not be real unity between two parties which consented to collaborate in a coalition Government.

He attacked the press and radio in Portugal, which he accused of showing political discrimination against his party. He defended the Popular Democratic Party (PPD) which was second to the Socialist Party in the elections, saying that the elimination of this party, which has been under serious left-wing attack, "would be most dangerous" for Portugal's revolutionary process.

Fraising the Armed Forces Movement as "the motive force of the revolution," Dr Soares emphasized that his party had signed the agreement with the movement which is to form the basis of Portugal's future constitution.

A threat to remove Portugal's

former Foreign Minister, Dr Franco Nogueira from Santa Maria Hospital by force, has been made by the hospital staff.

The doctor said he had been sent to the hospital, in which he had been imprisoned after the September 28 coup attempt last year.

In December Dr Nogueira suffered a serious heart attack and was taken from the prison hospital to the intensive care ward in Santa Maria. Later his military guard was removed, and he was allowed privileges.

According to the findings of a workers' inquiry in the hospital, Dr Nogueira was pronounced fit to leave the hospital on April 18. The workers decided to mount pickets outside Dr Nogueira's room and asked the internal defence force, G3, to take him back to prison.

If they do not, the workers will take him there by ambulance, it was said. No charge has been preferred against Dr Nogueira since his imprisonment.

Mrs Thatcher in Paris today for talks

From Our Correspondent

Paris, May 7.—Mrs Thatcher, the Leader of the Opposition, begins a three-day visit to Paris today. She will have talks with President Giscard d'Estaing, Mr Chirac, the Prime Minister, and prominent Gaullist personalities.

Mr Airey Neave, head of Mrs Thatcher's private office, and shadow Secretary of State for Northern Ireland, will accompany her.

On Saturday Mrs Thatcher will visit the new Marks and Spencer store in Paris.

Policeman shot dead in Basque city of Guernica

From Our Correspondent

Madrid, May 7
A member of Spain's paramilitary Guardia Civil was killed last night by gunmen in the historic Basque city of Guernica.

Señor Andres Segovia Peraltá, aged 40, married with two young children, was shot down by three young men, who were reported to have fired bursts of machine gun fire at him from a sports car. He was dead on arrival at Bilbao hospital.

The gunmen are believed to be members of the outlawed Basque separatist organization, ETA.

This is the first fatal shooting of a member of the security forces since a state of emergency was declared on April 26 in the two northern Basque provinces of Vizcaya and Guipuzcoa. The state of emergency, one step short of martial law, was introduced after the killing of two secret police officers within a few days. ETA has claimed responsibility for both killings.

Thousands of refugees still landing at US bases

From Our Own Correspondent

Agana, Guam, May 7.—About 20,000 South Vietnamese refugees arrived in Guam today, 15,000 of them in three freighters operated by the American military.

The refugees included homeless Roman Catholic fishermen bringing with them their Madonna statues and crucifixes from their churches, and dignitaries like Mr Tran Van Lam, the former Foreign Minister, who signed the Paris peace accord.

The second officer of the freighter, Pioneer, Commander Mr James Courtney, said three Vietnamese were crushed to death in the stampede to get on board from fishing vessels off the port of Yung Tau, a week ago. Their bodies were thrown into the sea.

Altogether 14 perished in the final trip of the three vessels from the South China Sea

INDO-CHINA

Mrs Phan Thi Minh: a call at the Foreign Office.

PRG envoy has talk in London

By A. M. Rendel

The British Government proposes to recognize the new Government in South Vietnam as soon as its position is satisfactorily clarified. The normal criteria for recognition are that the government concerned should control the greater part of the national territory, and command the obedience of the mass of the population with a good prospect of being able to maintain this degree of control over both territory and people.

The position of the communist authority in South Vietnam, evidently now fulfils these requirements, but it is not clear what government will be established in Saigon. It seems likely also that there long North Vietnamese will be united; but this possibility will not delay recognition.

Mr Ford's appeal to Americans succeeds

From Fred Emery

Washington, May 7.—President Ford's call to Americans to welcome Vietnamese refugees, and his praise for those who are already doing so, seems today to have quieted the cow plainers in Congress and elsewhere.

Perhaps the Senate and the House will not approve the full \$507m (£211m) Mr Ford requests for the resettlement programme, but Mr Ford appears to have struck the right note for change. Also for a change, the main newspapers are applauding him and echoing him, emphasizing that the mass of Americans are not as uncharitable as the scattered vocal objectors have made them seem this past week.

Mr Ford also has the support of institutions outside the mainstream of politics. The American Federation of Labour-Congress of Industrial Organizations has, in spite of its leader's prediction that unemployment will rise further from the present 8.9 per cent to 11 per cent, insisted on the unalterable moral obligation to shelter and help the refugees. So has the American Jewish conference.

The State Department says it is being inundated with telephoned offers for help for the refugees.

The Administration is detecting criticism towards other countries that have accepted so few Vietnamese, as well as the United Nations High Commission for Refugees.

L. Brown, chief coordinator of the resettlement effort here, repeats to congressional questioners that the United Nations High Commission has been sluggish and made only a "minimal response."

Mr Ford, at his press conference last night, did not descend to the "damned mad" attitude ascribed to him by his Republican colleagues. He said only that he had been "very upset" by statements opposing the refugees. He understood the economic fears, but tried to deflate them.

Mr Ford went as far as possible, short of a formal announcement, to declare his "intention" of being a candidate in next year's election, and said he could not understand the scepticism in political circles.

Silence over embassy convoy

Aranyaprathet, Thailand, May 7.—There was still no firm indication tonight of the whereabouts of a convoy of foreigners last month, has died in hospital. She was "only a few weeks old," a spokesman for Billington Hospital, Middlesex, said yesterday.

The condition of three orphans at the Central Midland Hospital, in London, is improving, but they had no information on its progress. Later they said it was still 37 miles away.—Reuter.

Officials seized as Laos crowd takes to streets

From Our Own Correspondent

Vientiane, May 7.—As pro-communist Pathet Lao forces consolidated their gains in the north, 2,000 South Vietnamese soldiers in the Mekong river town of Pakse are holding the town governor and other provincial officials hostage in protest against rising prices and rice speculators.

The town is on the streets yesterday and demanded that the Government send representatives to examine their grievances. Their allies, the officials have stockpiled rice for selling at exorbitant prices.

The Pathet Lao last night moved without resistance into the town of Kasy, 80 miles north of the capital, Vientiane. After repeated clashes between the two factions of the coalition government at the strategic Sala Phoukhoun road junction 13 miles to the north. Rightist forces lost many of the clashes and were ordered to withdraw from the town.

Fighting broke out at the junction on April 14, and since then both sides have ignored a ceasefire order from the Government, in which the Pathet Lao and rightist side are equally represented.—Reuter.

Dead Marines left in Saigon

From Our Own Correspondent

Washington, May 7
The bodies of the last two Marines killed in Vietnam were left behind in Saigon, the Pentagon said today. The father of Corporal Charles McMahon, one of the two, expressed his anger and said he would apply to the Revolutionary government of South Vietnam to get the body returned.

Altogether 14 perished in the final trip of the three vessels from the South China Sea

Alcohol's heavy toll in France

From Our Own Correspondent

Paris, May 7.—Alcoholism kills an average of 21,955 people a year in France which has more cases of cirrhosis of the liver than any other country, official statistics show.

The average Frenchman drinks 141.8 litres (31 gallons) of wine a year, according to the statistics just published by a government group studying alcoholism.—Reuter

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5 DAYS
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OVERSEAS

Mr Wilson gains three main objectives at Commonwealth talks

From David Spanier
Diplomatic Correspondent
Kingston, Jamaica, May 7

The Commonwealth is in good shape. All the countries have got what they wanted, more or less out of this meeting of heads of government. After a gigantic blow-out on the lawn of the Jamaica House, complete with steel bands and Jamaican teagoboppers, delegates departed today in high spirits.

None more so than Mr Wilson, who achieved no fewer than three principal objectives out of the Commonwealth: African good will for his Rhodesia policy; the launching of his plan for commodities; and Commonwealth endorsement of British membership of the European Community.

This last, according to Mr Michael Manley, the Jamaican Prime Minister, was entirely "unsolicited". On the other hand, the *Jamaica Daily News* reports that the draft of the statement about British staying in the EEC was being circulated by the British to some heads of government a week ago.

If there were any losers at the conference they were the Asian countries. They played almost no part in the proceedings, apart from the remarkably ebullient and entertaining Mr Lee Kuan Yew, Prime Minister of Singapore. (Sample: "We are trying to live within our means and do what we can. When our oil off Bombay comes on stream we may be more independent in international affairs.")

This resignation contrasts with the enthusiasm of the African countries, and their incantations about Rhodesia. It gives them a body of purpose that other countries lack. Just what some African states might do if ever the Rhodesian problem was solved is another question. In spite of the hopes raised, however, there is still a very long way to go in southern Africa.

Mr Wilson is not anxious to call a constitutional conference unless there is some reason for believing that Mr Smith, the Rhodesian Prime Minister, wants to be cooperative. It is easy enough to call a conference, of course, but as Mr Callaghan, the Foreign and Commonwealth Secretary put it, this is the last chance to play for getting a peaceful settlement, and the consequences of a failed conference could be terrifying.

The greatest achievement of the conference, potentially, is on the economic front. The quarrel between the Third World and the industrialized countries has been going on all through the 1960s and has been getting worse.

The economic section of the statement, setting up a committee to work out practical measures to close the gap between rich and poor, is one of the very few steps in the opposite direction, towards order.

Mr Manley, who has emerged as a leader of some stature at this meeting, said in his end-of-conference remarks that the practical approach of getting something done on commodities could be brought to fruition without waiting for the longer-term economic policy to be fulfilled in its entirety.

"We would not hold back commodity agreements because we had not agreed to restructure the International Monetary Fund," he said.

This is an important statement, for it offers the chance of progress.

Diary, page 14; Leading article, page 15

Mr Vorster judges his 'six months' profitable

From Our Correspondent
Cape Town, May 7

Mr Vorster, the South African Prime Minister, today reviewed the past six months and claimed that South Africa had demonstrated the sincerity of its intentions "beyond a shadow of doubt".

Speaking to journalists at the end of the six-month period in which he had forecast surprising developments, Mr Vorster said South Africa's problems remained urgent, but people abroad were now more willing to take notice and to understand.

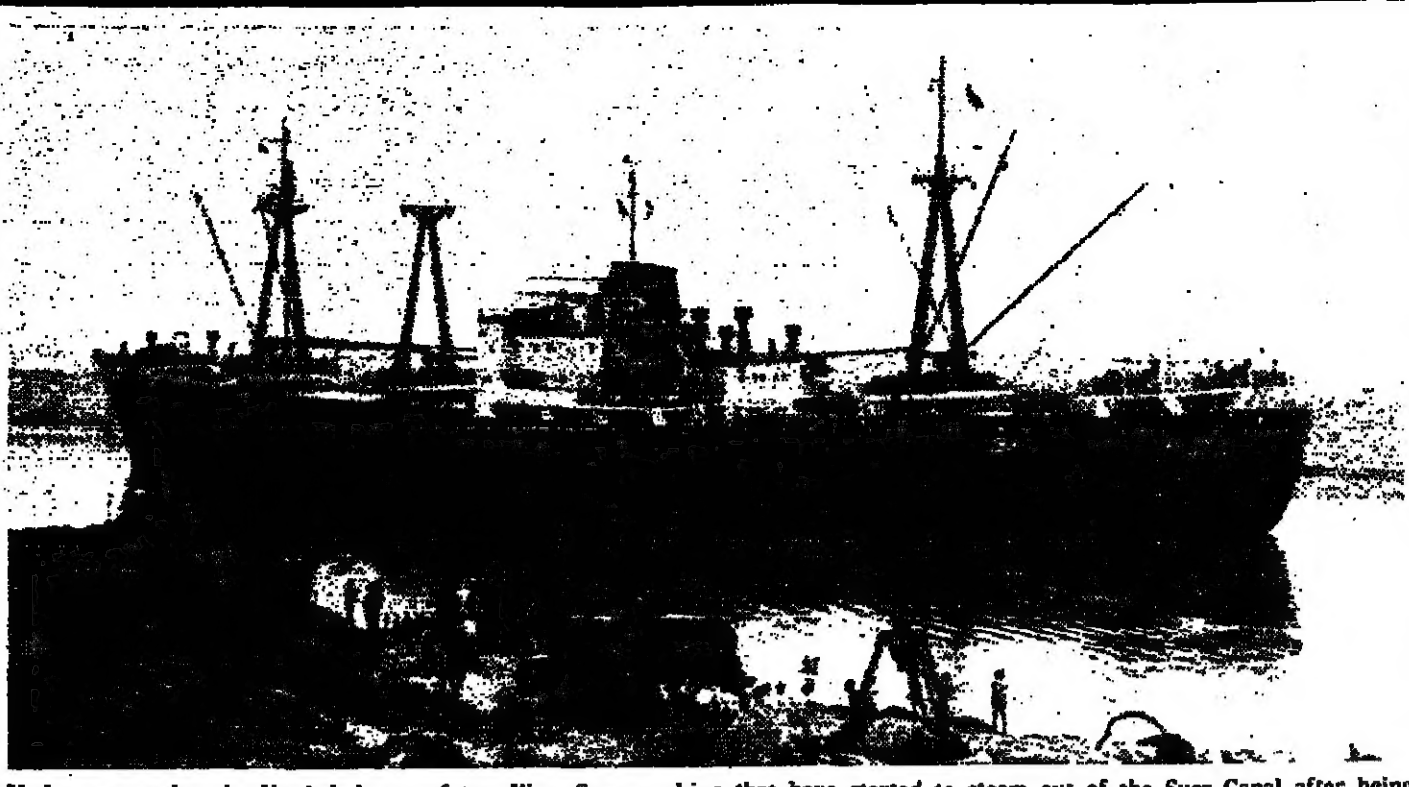
His "six months" remark had not been intended to set any time limit, he said. In the next two to four years, there would either be an understanding with Africa, or an escalation of conflict.

Mr Vorster spoke confidently of the new appraisal in the West of the importance of the Cape sea route as a result of developments in Vietnam, the opening of the Suez Canal and the recent exercises by the Soviet Navy.

He intimated that contacts between South Africa and black African states would continue and that more of such contacts would be made "in the open".

On Rhodesia and South-West Africa, Mr Vorster said that since the Derwent Dam summit, many African countries had been preoccupied with the Commonwealth Prime Ministers' conference. There had not been exactly a slowdown in détente moves. It was just that there had for the moment been no occasion for further contact.

On domestic policies, Mr Vorster said National Party policy was not static but was constantly evolving. He had never worked so hard in his life as in the past six months but he was heartened by the fact that he had the bulk of South Africans behind him.



Under way again: the Nordwind, one of two West German ships that have started to steam out of the Suez Canal after being trapped there for eight years, heading for Port Said.

Ships steam out of Suez Canal after eight years

From Our Correspondent
Cairo, May 7

Two West German cargo ships that had been trapped in the Suez Canal since the 1967 Arab-Israeli war were brought out today on their way to the Mediterranean. The two vessels, the Nordwind and the Münsterland, sailed under their own steam to Port Said.

The other ships, with unserviceable engines, will be towed 60 miles from the Great Bitter Lake to the Mediterranean during the next two weeks at the rate of two vessels every two or three days.

The release of the ships, including two British vessels, is the beginning of the final stage of reopening the waterway after the dangerous and expensive operation of clearing it of explosives and wrecks accumulated since the 1967 war. The clearance, in which Egypt, the United States, Britain and France took part, was completed in 13 months and cost about £120m. Soviet naval units also helped clear the Suez Gulf, at the southern end of the canal.

Preparing the canal for navigation also included the demolition of a concrete causeway built by the Israelis in the middle sector during the October war of 1973. Releasing the ships, a delicate operation, is taking place under the supervision of Mr Kamal Hamza, the canal's chief pilot, in collaboration with experts of the Suez Canal Authority.

The canal will be reopened in a colourful ceremony attended by President Sadat and leaders from other countries. Preparations are in full swing at the three canal towns of Port Said, Ismailia and Suez.

Mr Wilson reassures President of faith in US

From Fred Emery
Washington, May 7

Today was mutual reassurance day at the White House, as President Ford met, in succession, the Prime Ministers of New Zealand, Australia and Britain. The President reassured Mr Wilson, the British Prime Minister, at a news conference said he told Mr Ford the British Government "had the fullest confidence in the United States".

Mr Callaghan, the Foreign Secretary who was in attendance, added: "Our faith is undimmed". He wanted the American people to know that.

Mr Wilson also disclosed that they had discussed the Communist drive in Vietnam, which is meeting opposition from Americans wanting to stop it flying to the United States. He did not give details, but the British Government is known to feel that it has a possible threat to its ally, ensuring that the superpower airliner is permitted to land here.

Mr Wilson also disagreed with the gloomy commentaries on British newspapers and on the television here. Asked to comment, he said he had never known a time in his 30 years of coming here when there hadn't been gloom expressed.

"They were wrong then. They're wrong this time," he said. "They don't seem to get much further than the cocktail circuit" in London.

He conceded that communists were a problem in the unions—as one commentator had said—but he suggested that some of the current problems were a hangover from the days of Mr Bath. "We're still paying for the early seventies," he said.

Mr Wilson also said that he had discussed the forthcoming British referendum on the European Community with Mr Ford. "As one politician to another he said 'How's it going?' " Mr Wilson told the conference.

Asked if he had expressed consolation to Mr Ford over the doubts which the President and Dr Kissinger were saying must be felt in America's word since the Saigon debacle, Mr Wilson replied that he had not. He had merely expressed "the fullest confidence" in that word.

The Prime Minister spoke of the preparations for the Nato summit at the end of May and the ministerial meeting of the Organization for Economic Co-operation and Development (OECD) at the beginning of June. "All of our colleagues in Europe," he said, were determined to make a reality of the Western alliance.

He defended Britain's new proposals for world commodities made at the Commonwealth conference; and Mr Callaghan spoke of the Nato and OECD meetings as offering great opportunities for all members "to get a coherent structure to their policies" in energy, food, and commodities.

Lebanon Cabinet crisis as six Ministers resign

Beirut, May 7.—Six Cabinet Ministers resigned today from the Government formed only seven months ago, causing political observers here to expect Mr Rashid Solh, the Premier, to follow suit.

The crisis results from widespread dissatisfaction in the 18-member Cabinet with what the rebels call the Government's idleness during last month's street fighting between right-wing Lebanese Phalangist militias and Palestinian guerrillas.

Mr Pierre Gemayel, the Phalangist Party leader, has charged that failure by the Government to assert authority was to blame for the destruction, the killing of about 200 persons and the wounding of more than double that number during five days of fighting.

Two Phalangists, Mr Georges Saadeh, Minister of Public Works, and Mr Louis Abu Charrif, Minister of Planning, resigned on April 23; but they suspended their decision at the request of President Suleiman Franjeh.

Both presented their final resignations at today's Cabinet meeting, followed by Mr Mahmoud Ammar, the Minister of Information, Mr Nadim Naim, Minister of Labour, Mr Michel Sassi, Minister of Housing, and Mr Majid Arslan, Minister of Health.

A decision whether to accept their resignations will be taken on Friday at a meeting with the President.

Political observers said the Premier's own resignation seemed inevitable; but Mr Solh, who has squeezed through several Cabinet crises in the past few months, put off any announcement for the night.—Agence France Presse, AP, UPI.

Mr Tanaka is cleared of tax evasion

Tokyo, May 7.—Mr Masayoshi Ohira, the Finance Minister, reported to Parliament today that Mr Kakuei Tanaka, the former Prime Minister, had not been guilty of any serious tax evasion.

The report to the audit committee of the House of Councillors (Upper Chamber) came more than five months after Mr Tanaka had resigned. Other investigations into Mr Tanaka's affairs are continuing.

Mr Ohira said an investigation by the National Tax Administration Agency showed that in returns filed by Mr Tanaka or his business interests there had been some errors in calculation and misinterpretation of tax rules but measures had been taken to correct them.

The agency said that Mr Tanaka had been ordered to pay about 40m yen (about £57,000) in back taxes.—Reuter.

In brief

Praise only for the Russians

Prague, May 7.—The celebrations of the thirtieth anniversary of the end of the Second World War and of the liberation of Czechoslovakia reached their climax today at a festive meeting in Prague Castle, but officials failed to mention the war effort of other allies than the Soviet Union.

American troops reached the Bohemian town of Pilsen on May 6, 1945, but that anniversary and the fact that the Americans liberated areas up to some 20 miles from Prague went unmentioned in the speeches of Dr Gustav Husak, the party leader and Politburo members.

Hope for Cuba

Havana, May 7.—Senator George McGovern, the South Dakota Democrat, said here today that he and Dr Fidel Castro, the Cuban Premier, agreed that the Cuban Premier agreed that the American trade embargo against the island would be lifted.

Briton dies of cold

Marmade, May 7.—The body of Mr Kevin Murphy, of Beckenham, Kent, was found in a wood near Romstead in the East of Kent on Monday. He was 21 and is believed to have died of cold and exposure.—Agence France Presse.

Angola evacuees

Johannesburg, May 7.—The first group of British, South African and American nationals evacuated from Angola arrived here from Luanda today. They said they were given two days' notice to leave.

Death at the UN

New York, May 7.—A man visiting the United Nations building here shot himself in a secluded part of the grounds today. He left a note referring to "social unrest in the world".

Anguilla talks fixed

Bridgetown, Barbados, May 7.—Mr Robert Bradshaw, Premier of St. Kitts-Nevis-Anguilla, will have talks tomorrow with "a high British official" to discuss Anguilla.

Marines commander

Washington, May 7.—The United States Marine Corps has a new commandant, Lieutenant General Louis H. Wilson. He succeeds General Robert Cushman.

Mindszenty burial

Vienne, May 7.—Cardinal Mindszenty, former Primate of Hungary, will be buried on May 15 in an Austrian country church at Marlairell, 90 miles south-west of Vienna.

Unanimity at Kingston summit

Kingston, May 7.—The following is a partial text of the Commonwealth summit conference communiqué issued here last night.

The heads of government reviewed political developments in the world which had occurred since they last met, in the light of the various statements and concerns of member countries.

They stressed that the maintenance of peace and stability could not be left to the discretion of the super powers but was the responsibility of the entire international community.

Heads of government laid particular emphasis on the opportunities for the Commonwealth to make a constructive contribution to the problems of Southern Africa, underlined the special responsibility of Commonwealth member countries to work together in the search for a resolution of the situation in Rhodesia.

Disarmament: Heads of government expressed their concern at the continued testing and proliferation of nuclear weapons and reaffirmed the need for urgent measures to facilitate a comprehensive ban on all nuclear weapons tests as one essential step towards general and complete disarmament under effective international control.

Cyprus: Heads of government, deeply concerned over the continuing situation of the Cyprus crisis, expressed their solidarity with the Government of the Republic of Cyprus and their determination to help in the achievement of a political settlement based on the independence, sovereignty, territorial integrity and non-alignment of the Republic of Cyprus.

They reaffirmed their support for General Assembly resolution 3212 (XXIX) and Security Council resolutions 353 (1974) and 367 (1975) and in particular they called for the speedy withdrawal of all foreign armed forces from the Republic of Cyprus, for the taking of urgent measures for the return of all the refugees to their homes in safety and for continued efforts through the international talks to reach freely and mutually acceptable political settlement.

Heads of government, as a concrete expression of their interest and concern for a fellow Commonwealth country, agreed to establish a committee consisting of representatives of the Governments of Australia, Britain, Guyana, India, Kenya, Malra, Nigeria and Zambia to meet with the Commonwealth Secretary-General as early as possible, to follow developments concerning Cyprus, make recommendations and assist in every possible way towards the early implementation of the above-mentioned United Nations resolutions.

Middle East: Heads of government expressed concern at the renewed danger of conflict in the Middle East. They reaffirmed the need for the establishment of a durable peace in the area as a matter of urgency and urged all parties to renew their efforts to achieve this objective.

To this end, heads of government affirmed their support for the relevant United Nations resolutions on the Middle East and their belief that to ensure success, it was necessary that the authentic and legitimate representatives of the Palestinian people participate in the

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PARLIAMENT, May 7, 1975

Lord Watkinson says businessmen might develop muscle power

House of Lords

The Bishop of Chelmsford was introduced.

The Brookwood Cemetery Bill was read a second time.

VISCOUNT WATKINSON (C), chairman of the CBI's companies committee, introduced a debate on the need for a united approach to the nation's economic problems.

His forecast of six months ago of one million unemployed had almost been fulfilled. The nation would be moving on to its second million by the end of the year unless they did something to mend their ways. If they priced themselves out of business it would be entirely their own fault.

If any situation had ever demanded a national effort to recover the country's economic and industrial sense of proportion, now, the Chancellor of the Exchequer (Mr. Healey) should be commended for his courage in telling the country the truth—that if trade unions or individuals went on demanding 30 per cent increases of money wages, the per cent inflation rate, they would drive themselves into massive unemployment and bankruptcy.

He wished the Chancellor did not appear to be playing a lone hand in his own Government and he had already to repair the serious damage of imagining that he could succeed with a wage contract without involving employers, professional men, the City and everyone else.

Do not support this Government or its policies (he said) and nor do most businessmen. But through the CBI and other bodies, we would certainly be prepared to work with them in the national interest, at this critical time, if we believed they were trying to pull the whole nation together to surmount our problems.

The attitude of the Secretary of State for Employment (Mr. Foot) appeared to be almost entirely trade union oriented.

Frightening game

He was not attacking the trade unions for getting what they could as an advance payment from a willing Government, but he was attacking the social contract. The Government should deal fairly with employers as well as the trade unions.

The Secretary of State for Industry (Mr. Healey) was playing a game which the average businessman found incomprehensible, extremely frightening and discouraging.

If Mr. Healey and his ministry (he said) were willing cooperation from the private sector of industry, he would be prepared to work with them to run free enterprise and who still provide most of our exports and nearly all the financial assets of the country.

If they continue to feel beleaguered as they feel now, then they too may be driven to develop industrial muscle power and use it, however reluctantly, confrontation and non-cooperation.

A number of industrialists including himself had done their best to improve the situation, but the seriousness of the adverse reaction among directors and managers across industry to what was seen as a move to nationalise the industry was a warning of a violent political drama to the critical situation of the nation.

If Britain left the EEC after the referendum, national unity and sense of purpose would be impossible to achieve in a repressive, inward looking Britain that had ignored its economic and social obligations from a trading point of view.

There was a wide belief in industry now that the British Economic Development Council and the economic development committees could be restructured to form a framework for a national plan for industrial recovery and development which would engage the interest of the nation as a whole if it were based on a reasonable, united approach.

Organic growth

LORD BESWICK, Minister of State for Industry, said that the current move towards disunity got under way in the days of the last Conservative Government. The terrible combination of the Industrial Relations Act and unlimited credit and scope for the speculative had led to the economic and social havoc for which they were still paying.

Disputes and industrial unrest were an outward and visible sign of individual, narrow and immediate interests bowing before the long-term economic and social well-being.

The industry Bill would encourage organic growth. They should encourage and assist the alternative to confrontation, as a way to greater satisfaction in industrial life and a more united, united way of purpose they were all seeking.

There had been a lack of response from the private sector to the CBI who to his knowledge had never accepted an invitation yet to go to see Mr. Benn.

Despite some obvious indications to the contrary, it was beginning to look in that disaster faced them if each individual business tried to look after themselves at the expense of others. But more persuasion was needed. A lot of the political heat had to be extracted from the situation. They could make progress.

More and more people were beginning to see and must be helped to see that the problems they faced were not a transient trouble.

LORD ROCHESTER (L) said if inflation was to be conquered there must be policies which had the support of the public. The approach would be facilitated by the introduction of some form of proportional representation.

LORD CAMPBELL OF CROFT (C) said the members of the CBI today could start a period of closer understanding and cooperation, in addition to NEDC there was another important estate of the realm to be kept in the picture—the success of any policies for solving the nation's problems would largely depend on the degree of support they achieved with the public. Even a living wage would be accepted if necessary and if the reasons were understood and if it was carried out fairly.

LORD BRIGNSHAW (Lab) said the industrial immaturity of the Leader of the Opposition (Mrs. Thatcher) would widen the gap between the previous Government's period of office. The

major problems facing Britain were put forward.

LORD ROBBINS said never in the last quarter of a century had they been more in need of a spirit of national unity in confronting the terrible problems that beset them.

Revival of pride

LORD BALFOUR OF INCHRYLL (C) said there had been a call for national unity. This revival must come from within. It must be a spiritual revival, not the revival of national pride and effort, when each would look on the other as a common cause.

He doubted if any of the three parties could inspire such a national revival in the time left. They were in dire peril.

They were too divided now as a nation to hope for any one party to be the focal point of such a national revival. He could not see the support necessary for the drastic and radical measures which were essential if they were going to stop the drop in the economic abyss through inflation. He could see no support being given to any one party.

Mrs. Thatcher had been reported as saying that she had a plan to be suddenly landed with the power of good will in the country to do so. Equally it was a contract without involving employers, professional men, the City and everyone else.

The needs of the hour are such (he said) that they have got beyond party government and party strife. For the first time in 30 years as a member of the Conservative Party I turn towards a national administration formed for one purpose only—to save the people of this country from the terrible results of uncontrolled inflation.

Two previous coalition governments had been formed for a single purpose and the need now was for a government of national unity to save the nation from the dangers of inflation. Once the purpose of that government was over they had to return to party warfare and party strife.

While that government was fulfilling its single purpose there was no need for any party to alter their beliefs or alter their views. He would only ask for a postponement of their own full fulfilment until that single purpose had been achieved.

In that government of national recovery, personalities and positions must be subordinated to the greater purpose of the government. He did not care who led it, as long as they were men and women of integrity and responsibility without thought of their personal position.

LORD WALSTON (Lab) said there must be a freeze on wages and salaries in this country. It had begun to pay off at least some of their debts. There must be a voluntary cut of 10.000 a year, and 5 per cent on salaries between £5,000 and £10,000. Ministers could give a lead, followed by judges, civil servants, and the rest of the public.

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Dangerous cargoes in ship container traffic: lessons from leakage of toxic gas

House of Commons

MR MCNAMARA (Kingston upon Hull, Central, Lab) asked the Secretary of State for Trade whether his inspectors had completed his inquiries into the leakage of toxic gas in the Asia-freighter.

MR CLINTON DAVIS, Under Secretary, said in a written reply: Yes, Mr. Inspector's report shows that although the two cylinders of airline gas bore poison labels and were properly notified as dangerous cargo to the forwarding company in the United States, that company and its agents allowed the cylinders to be loaded into an unmarked container and gave no notice to the master of the Asia-freighter of the presence of this dangerous cargo, which was then stored in an inaccessible position below the waterline.

Investigations undertaken by the United States authorities confirm these findings. When the container was opened in the presence of my inspectors, the two cylinders were found to be lying loose and the walls of the container were seen to have suffered damage consistent with bulging by the cylinders. The evidence suggests that the cylinders were packed in a wooden box, without being secured in any other way.

The cylinder was full, the other empty. The valves on both were open, but in one case the gas had been contained by the valve screwed down cap. The National Engineering Laboratory's tests on the cylinders showed that, while the valves themselves were undamaged, they would open spontaneously under repeated shocks.

I am satisfied that this is what occurred on the Asia-freighter. The results of these tests are being made widely known.

Generally speaking, the record of the container shipment method is good and I believe that in this country it is generally well controlled, as indeed it is in the United States. Nevertheless, I am examining the procedures in this country in the light of this report to see whether new legislation is justified.

The regulation of container traffic is ultimately an international matter, however, and my department is therefore pursuing urgently the lessons learned in this case through the Inter-Governmental Maritime Consultative Organization.

Largely on the initiative of the United Kingdom the international maritime dangerous goods code has been reinforced by the inclusion of a new section dealing with the carriage of dangerous goods in containers. The United Kingdom will implement the recommendations forthwith and an agreement that the department's blue book will be produced as a matter of urgency.

Investment rate to below 7 per cent and we think if they were to reduce it to below that figure we would begin to jeopardise the flow of money into the country.

We are not prepared to do that. He said later that there were charging mortgage rates higher than 10 per cent.

I would (he went on) dearly like to do something immediately to help authorities in that situation, but I have not found the answer to this problem.

I am not in a position to give an additional subsidy to them to cover this point. The sort of loan we gave to the building societies last year, and which has now been repaid, would not assist.

MR ADLEY (Christchurch and Lynton, C) asked if the Secretary of State for Environment, in view of the fall in bank interest rates, would consider the possibility of a reduction in mortgage rates.

MR CROSLAND (Grimsby, Lab) said the department was in close and continuing contact with the building societies on a wide range of topics including interest rates. At present we attach particular importance to the stabilization of mortgage funds.

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open, but in one case the gas had been contained by the valve screwed down cap. The National Engineering Laboratory's tests on the cylinders showed that, while the valves themselves were undamaged, they would open spontaneously under repeated shocks.

I am satisfied that this is what occurred on the Asia-freighter. The results of these tests are being made widely known.

Generally speaking, the record of the container shipment method is good and I believe that in this country it is generally well controlled, as indeed it is in the United States. Nevertheless, I am examining the procedures in this country in the light of this report to see whether new legislation is justified.

The regulation of container traffic is ultimately an international matter, however, and my department is therefore pursuing urgently the lessons learned in this case through the Inter-Governmental Maritime Consultative Organization.

Largely on the initiative of the United Kingdom the international maritime dangerous goods code has been reinforced by the inclusion of a new section dealing with the carriage of dangerous goods in containers. The United Kingdom will implement the recommendations forthwith and an agreement that the department's blue book will be produced as a matter of urgency.

Investment rate to below 7 per cent and we think if they were to reduce it to below that figure we would begin to jeopardise the flow of money into the country.

We are not prepared to do that. He said later that there were charging mortgage rates higher than 10 per cent.

I would (he went on) dearly like to do something immediately to help authorities in that situation, but I have not found the answer to this problem.

I am not in a position to give an additional subsidy to them to cover this point. The sort of loan we gave to the building societies last year, and which has now been repaid, would not assist.

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Size does not mean wastefulness: only alternative to MRCA would be to buy from overseas

The defence debate was continued on the following Government motion:

"That this House, recognizing the need both to provide adequate defence for the nation's security and to ensure that the level of public expenditure is contained within available resources, welcomes the statement on the Defence Estimates 1975, notes the circumstances in which further financial savings have since become necessary, and expresses its support for the Government's determination to maintain efficient and well-equipped armed forces for the security of the United Kingdom."

MR WHITEHEAD, Deputy Leader of the Opposition (Penrith and Cumbria, C), said that he believed it was the duty of the Government to protect their citizens. That could only be done by a sacrifice of long-term objectives to satisfy short-term and frequently short-sighted pressures.

It is no use trying to pretend (he said) that the need to defend ourselves can be pushed into the background and forgotten. We are to provide leadership, we are to afford to ponder to such feelings of indifference, all too prevalent in the country until something goes wrong.

He had never been able to understand why Labour MPs who supported the backbench amendment thought they were promoting prospects of peace. They apparently regarded it as a gesture and yet thought it comparable with that view to undermine NATO when the Soviet Union and Warsaw Pact countries were increasing the size of their forces.

He applauded Mr. Mason for stating that they should not be followed through the logic of his own argument. He

BOOKS

Brotherhood's works in progress

The PRB Journal

William Michael Rossetti's Diary of the Pre-Raphaelite Brotherhood 1849-1852
Edited by William E. Fredeman
(Clarendon Press, £10)

The Pre-Raphaelite Brotherhood lives on in name. Three of its members are still famous. How many among even those who would claim knowledge of British art could list all the original seven? Christina Rossetti, the sister of two of them, gave only six.

The two Rossettis (brothers) and John Hunt and John Millais, with Stephens, Chelverton and others, in a distant land—she was the only one to see the great men I saw.

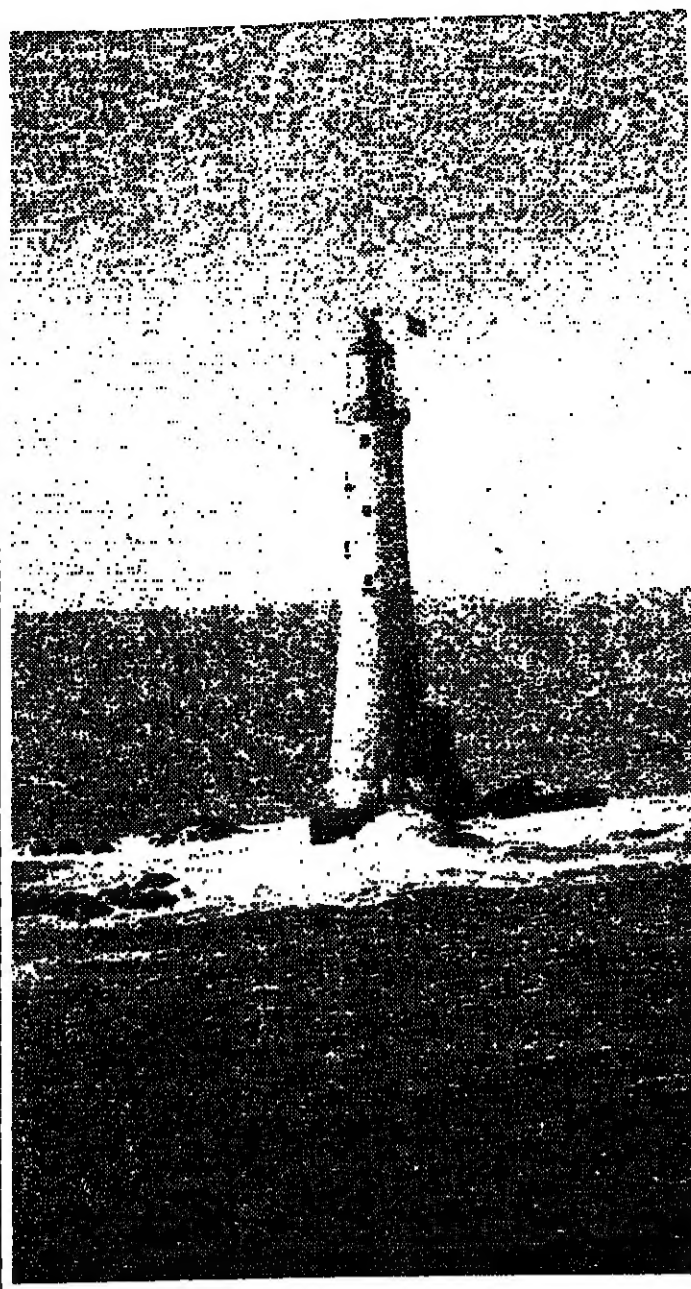
She was there in 1853 when, as he said, "The P.R.B. was dead." For all the stir it has made since, the Brotherhood lived under five years. Founded in 1848, it had lost its original members by 1850. It was founded because of religion had got in the way of art. And William Michael Rossetti recorded on January 22, 1852, in the *PRB Journal*, that "The P.R.B. was dead."

Let us see the *Journal* shows, for a time it really was a Brotherhood. All the members took an interest in each other's work. All were encouraged to experiment in art other than their own. Criticism was candid, and received charitably. Reading the *Journal* we can envisage in detail the progress of works of art now famous. A hand and

a leg has been added to this picture and that. The hair of the Virgin is progressing. The fee for a model for Cleopatra is reduced from £5 an hour to a shilling over a pot of beer. The price of this book is high; as an addition to the scholarship of the period it is invaluable. William Michael Rossetti published only half of his *PRB Journal*. Now Professor Fredeman of the University of British Columbia, where the manuscript is, has edited the whole, with other Pre-Raphaelite documents, extensive notes, and every conceivable critical apparatus. Admittedly it is still not all that William Rossetti wrote. The manuscript had lain idle for years. William found that his brother had mutilated it. Why Dante Gabriel Rossetti had done this he could only guess. One cause may have been to remove references to Elizabeth Siddal.

The interest of the *PRB Journal* goes beyond the Brotherhood. We read of Rossetti's agreeing that Burns is a greater poet than himself; of his learning Italian in a fortnight to read Dante; of Browning first writing out in prose what he wants to say in verse; of Patmore saying that Henry Taylor would need to spend 10 more years on *Philip Van Artevelde* if it were to live. And there will linger in the memory North Senior, landlord of rooms in Red Lion Square, who stipulated that "models are to be kept under some gentlemanly restraint" as some artists sacrifice the dignity of art to the baseness of passion.

William Haley



Light on the rock

Lighthouse
By Tony Parker

(Hutchinson, £4.25)

THE PRO described Trinity House as "a silent service", but give the lighthouse keepers and their families a chance and they can fill nearly 300 pages with insight, humour, tragedy, anecdote, and barely a repetition.

George is haunted by the apprentice drowned off his shore light many years before, the bottle, Alf spends his month's leave on the rock. Tony Parker's style is as in his previous works—interview his subjects on tape, edit the results and add only the barest of gloss where an explanation, a description is needed. His theme is why?—why did George or Mike or Tom or Paul or Bob or Alf or Stanley or Alex choose to become lighthouse keepers?

"I gave the wife a nudge, she was fast asleep. I woke her up and I said 'Hey, wake up.' 'I know what I want to be—a lighthouse high crash and vibrate against the tower, except when your two months are up and the relief boat can't reach you. Being overdue, sometimes only for days, but occasionally for weeks, is hard. Near and yet so far.'"

All this—and more—emerges from Parker's never less than fascinating study. This is a job, a service laid bare. Unlike most journalists he has something to contribute; asking Alf why, and why again leaves the keeper head a bit now, will that...? Sadly Parker has had to alter names and places. Where was the tower light he stayed on? Off the Solly Isles?

One other mystery: the Elders of Trinity House. They are never more than shadows. What makes them keep middle-aged men 14 years on the same land station and then transfer them to a rock? It seems unfeeling, yet more than once there is the impression that the Elders know more than they let on.

Every keeper will tell you there is nothing dramatic about being a lighthouse keeper. Drab, he had been reading. "He struggled, oozed the sitting room window and threw it out into the sea." How to review a novel in a single gesture!

Ion Trewhin

The journey not the arrival...

Pilgrimage

An Image of Medieval Religion
By Jonathan Sumption
(Faber, £6.95)

The idea of pilgrimage is not dead. Young people flock to Tazewell. Others make odysseys to the East. Sponsored, walks, round-the-world sailing, and organized coach tours take care of other aspects.

The medieval pilgrimage had a further dimension—the search for supernatural power. The pilgrims who filled the roads of Europe from the eleventh to thirteenth centuries knew of the saintly, today: population explosion, shifting patterns of employment, the strain of urban life, the torrent of new learning; but behind their world hung a backdrop of belief in the power of miracle to combat the famine and plague which were endemic. In an unpredictable world miracles were not unexpected. Hope centred round the relics of the saints. Each new relic shipped from the East or conveniently discovered, offered fresh power. Medieval man chased from shrine to shrine, and throughout Europe cathedrals and abbeys vied for his custom. Their success hung on sheer chance, mass hysteria and shrewd advertisement. Their popularity was sporadic. Even Canterbury's heyday after the death of Becket lasted little more than a decade. Among its rivals only Rome, Santiago and Jerusalem maintained consistent appeal. Not many ventured to question the popular beliefs.

Mr Sumption set out to provide an image of medieval religion. He has done so colourfully, with an admirably light touch, vivid illustration and scholarly precision. Excursions into the twentieth-century are less satisfactory. The phenomenon of Lourdes is not to be dismissed without some philosophical discussion of miracle. While there is a "problem of particularity" about a God who intervenes for some and not for others, there are also difficulties in describing him as loving or powerful unless on particular occasions he is seen to be so.

An historical account cannot avoid evaluation. In his final sentence Mr Sumption touches on man's emotional need for heroes. Not only the religious, but all those who make pilgrimage to the secular shrines of Mozart and Elgar and Shakespeare recognize the sacred association to stir affection into commitment and to evoke eternal longings. What was it that nurtured the human spirit in the medieval period? Was it belief in miracles that had no substance? Was it the experience of the journey? Or an escape from harsh reality? Or was it the discovery of the holy in places where prayer had been valid? Mr Sumption's splendidly in mirror attempts no answers. Perhaps none can be given. They should none the less be explored.

Nicholas Coulton

Books next week: On Monday Michael Ratcliffe on the art of Egon Schiele.

Nicholas Coulton

Robert Fisk

Off Target Shamroguery

Bernadette

The Story of Bernadette Devilla
By G. W. Target
(Hodder, £4.50)

We first heard of Bernadette Devilla as a young, skirted MP; as the Irish girl whom the press took to its transitory, faithless, editorialized heart and called "the honourable swinging member for the marchers". Later, when the newspapers had arrived at Michael Sinclair tells us. His territory is the topmost heights of the diplomatic citadel—seems to move with equal ease from the Foreign Office to the Auswärtiges Amt to the State Department—and there he lays bare for us in a wholly convincing manner the way things happen.

Drafts and minutes are composed and passed up and down. Great attention is paid to which particular sort of paper is used for which purpose (it helps them to be clear about just what they are doing). It is important to be of temper and pride, of intelligence and quick-wittedness, and shown with plain-water clarity. And, as we learn the minutiae, a plot is unfolded, some events and complications which will have happened concerning the Berlin bunker of old and United States isolationism revived. In the unfolding, in the gradual revelation of what it is all about, lies the interest.

Sinclair sacrifices such standbys as a hero you identify with (he has an interesting semi-hero, a rather grumpy young middle-aged FO man, but that's another matter) or a continuing story that rushes you ever on. He sacrifices the lure of romance, too, though he includes some mandatory love-making. Instead, hopping here and there in place and time according to the demands of which facet of his unfolding we need next to know, he simply allows to rise up in front of our very eyes his most ingenious and desperately recent past intertwined with a just-to-come contemporary international crisis. And the result is fascinating.

Judas Country, by Garin Loyal (Hodder, £2.75). Shenanigans around Eastern Med with all the alluring Lyrical ingredients: leopards, cliffs, line bluff, bluff, bluff, good unobtrusive descriptions and splendid you-are-there aeroplane handling.

Convent on St. by Gladys Mitchell (Michael Joseph, £3.10). Whodunnit of the English cloister: full of wholly admirable insights on day-to-day life viewed on a rockier story-line. A classic example.

The Weatherman Guy, by Jon Burmeister (Michael Joseph, £3.75). Monster anarchist plot (Shan't tell) over London. Full of likely and less likely notions told with a bounding zest that overcomes all.

The Chrome Connection, by Margaret Simpson (Deutsch, £2.30). Mini-Tupamaros strike in London suburb. A book drenched in ideas (commodity rare enough in crime-fiction). The excitement fights its way through, just.

Shake Hands for Ever, by Ruth Rendell (Hutchinson, £2.60). Slightly less successful study in mean-minded paranoia. Notable for the detective's actual difficulty in breaking his case and a trick ending.

The Man from the Greek and Roman, by James Goldman (Hutchinson, £2.95). From a richly described Metropolitan Museum, New York, we chase round the world and home to nearest surprise finish. Agreeable as apple-pie.

Five Gates to Armageddon, by John Christian (Harwood-Smart, £2.95). Agents and assassins dodge each other and bullets in Israel in a professionally smooth story. Suspense disbelief and sail away.

Crime

A Long Time Sleeping
By Michael Sinclair

(Collins, £2.90)

Politics and power are passing into the hands of the Indians, and Mr. Sinclair has the imagination to leap outside his culture into theirs, whether Moslem or Hindu. He has a special sympathy for those who have similarly crossed accepted lines, for instance, the Moslem member of Congress who will have nothing to do with Pakistan nationalism, and his son who has fought with the Japanese against the British. And if he also loves the old ways simply because they were the old ways, that only leads glow to the sunset.

The one enigmatic figure is a senior police official, Ronald Merrick, whose activities touch upon everybody, and it is a pleasure to watch how he even takes control of his creator. His defects and his virtues are too close to be separated. Merrick has once misjudged an Indian in a case of rape, and is dogged by it in a country where nothing is forgotten. His murder by an Indian seems to be the answer to those who argued as he did, with sinister correctness, for using force.

In a prolonged dying fall, the British leave the continent. The train pulls out of Mirat, and it is attacked by Hindus out to murder Moslems, including one young man who had represented a hope for the future. The British party is helpless. The train will carry them away, they have learnt that they could not make the necessary effort to cross lines, and there is nothing for them except to stew in their own juice, the juice they soured for themselves, long ago.

David Pryce-Jones

Checkmate, by Dorothy Dunnett (Cassell, £4.95). Is the sixth and last volume of the life and ferociously exciting adventures of Francis Crawford, of Lymond and Sevington. The previous five books have been weaving the threads of sixteenth-century history from Scotland to France, Turkey, Russia and England.

Now back in France, the pattern of the tapestry may be seen whole, the secrets agonizingly revealed, and since this isn't history, a happy ending for some after hair-raising turns and twists in the plot, including some early shock therapy presided over by Nostradamus himself. A consistently high standard has been kept throughout the six books, a very considerable achievement.

The Shootist, by Glendon Swarthout (Secker & Warburg, £2.30). On the day of Queen Victoria's funeral, J. B. Book rides into El Paso. He is the last of the gunfighters, a "shootist", and he is dying of cancer. Glendon Swarthout has composed some elegant if chilling variations on this classic theme, grisly in detail, but convincing and extremely exciting to the very end—the hot piece shoot-out in the bar of the Constancia, the best saloon in town.

Philippa Toomey

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Fiction

A Division of the Spoils
By Paul Scott

(Heinemann, £4.95)

Lead reviews and critical essays and the newest jack-in-the-box professors turn their eyes to Paul Scott. Partly, I think, because his subject is India, a country which has dropped out of our national view as if it had never been in it. Also partly because he writes about people at a time when symbols are supposed to matter. *A Division of the Spoils* completes his quartet of Indian novels, altogether a work in heroic contrast to the private ruminations of modern fiction.

Paul Scott takes what was once the accepted view, that every character means a story

worth the telling. Nothing should be judged before it has been understood, and by then it has gone beyond judgment. He sees less villains than victims. His chosen scene is Mirat, a state with a paramount ruler. The war is ending, and the past with it. What is to come will be more terrible than what has been. Blood is rising and will be shed—nobody in this sequence wants to stop it. English and Indians alike are to be crushed by the process of endless mistakes which is called history.

At the centre of the action stand Colonel Layton and his wife, and two daughters, sketched in very fine detail. Neither too much nor too little is claimed for them. Their approach to India has been profoundly studied, and around them gather the whole range of English attitudes to the experience of empire.

Perhaps too many lonely bachelors are defined by their

William Shakespeare

A Documentary Life

S. Schoenbaum

"I recommend this book to all who are either fascinated by the life, or fascinated by the problem of why so many people are fascinated by it. . . . It is lavishly and ingeniously made. . . . the whole affair is rather magnificent."—Frank Kermode in the *New York Times Book Review*
Illustrated £12

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Johannes Wilde

Beautifully illustrated throughout, a fascinating, illuminating book about Venetian art by one of the great scholars of our time. Paper covers £1.95

The German Occupation of the Channel Islands

Charles Cruickshank

Here is the official history of the occupation of the Channel Islands, regarded by Hitler as a trial run for the occupation of Britain. It gives a full account of the invasion, of the scale of resistance and collaboration, and of the conditions under which the Islanders and the *Wehrmacht* lived. Illustrated £6.50

Paris and its Provinces: 1792-1802

Richard Cobb

The foremost English historian of the French Revolution explores the social and political relationships between Paris and its neighbourhood. Richard Cobb's distinctive style and approach animate the entire book. £5.25

A Social Atlas of London

John Shepherd, John Westaway, and Trevor Lee

The development of a great city is revealed in this book, which will appeal not only to Londoners but to everyone anxious to understand the social patterns of a metropolis at a time when town planning is under constant scrutiny and public participation in decision-making is encouraged. £4.95 paper covers £1.95

Oxford University Press

Classic 75 years

The Prime Ministers

Volume II. Edited by Herbert Allen & Unwin, £7.50

The first volume of *The Prime Ministers* contained a number of Prime Ministers, some obscure, some well known, but none of them at all. The second volume which runs from Lord John Russell to Edward Heath contains nobody who will not at least be a name to all who take even an amateur interest in English history.

Certainly it is notable that the impact of Prime Ministers depends more on strength of personality than on length of tenure of office. Lord John Russell himself had two administrations spread over no less than twenty years, though separated by thirteen years. The third volume is not only a distance of time which makes him one of the least remembered of our Prime Ministers. He is not even remembered by the Irish who he served, let alone by the English whom he bored.

The classic period for English Prime Ministers can be seen as the second half of the nineteenth century and the first quarter of the twentieth. Apart from the recurrence of Derby, the Prime Ministers of 1855 and 1922 were Palmerston, Disraeli, Gladstone, Salisbury, Rosebery, Balfour, Campbell-Bannerman, Asquith and Lloyd George. Six of the nine must be put beyond question in the first rank of Prime Ministers, and only the fascinating and very brief career of Rosebery falls short of the front of the second rank.

The average standard of the lives in the second volume is perhaps not quite so high as in the first. It certainly tails off at the end; the accounts of the five living Prime Ministers are on the whole unsatisfactory. The assessment of Stanley Baldwin by Keith Middlemas is on the other hand particularly impressive and valuable.

William Rees-Mogg

Paperbacks

Man and his symbols (Aldus/Jupiter, £2.95) is an attempt by Jung to explain to the lay reader the importance of his theories of symbolism and the unconscious mind. The essay by Jung was written in the last year of his life, and he approved, before he died, the work of four close collaborators which forms the whole. An unnamed picture researcher deserves enormous credit for the 500 imaginative and unexpected illustrations, ranging from Greek vases to James Thurber and contemporary films. An extraordinary and fascinating book.

Professor Sir Ernst Gombrich's *Symbolism* (Phaidon, £3.95) is a subtitle, "Studies in the Art of the Renaissance" a beautifully produced book with many illustrations, which discusses among other things the degree to which "this purpose of art to reflect the invisible world of spiritual entities" was granted not only in religious but also in many branches of secular art: passing Botticelli's

mythologies, and the work of Mantegna, Raphael and Poussin to the theories of Freud and Jung.

Symbolism and Art Nouveau by Alastair Macintosh (Thames & Hudson, 95p) is a modest production, compared to the large and expensive giants. There is a short introduction on the authors involved, beginning with Gauguin and ending with Lalique.

JULIA O'FAOLAIN
Women in the Wall

'With a novelist's intuition and a historian's zeal Julia O'Faolain has broken into the wall which separates us from the Dark Ages. . . . Engrossing, a tour de force!'

—Brian Moore.

'A vivid, memorable book—individual, unexpected, a sudden oblique insight into an alien world!'

—Lorna Sage, *The Observer*.

'Psychological perspicacity and a vivid historical imagination combine with a fine lyrical prose to make this an impressive achievement in the tradition of Helen Waddell's *Peter Abelard*.'

—Derek Mahon, *Vogue*.

'The graphic and muscular prose has humour and irony. . . . Whether it is clerical intrigues, ironclad oafs, the wilder shores of sanctity, or merely the nuns' washing day, there is something for the eye and the intellect.'

—Christopher Wordsworth, *The Guardian*.

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Dorothy Dunnett
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—CHRISTOPHER WORDSWORTH, *The Guardian*

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Shopping

Prudence Glynn



Hand made necklace of 18ct yellow gold, set with 14 diamonds, by Jean Dinh Van. Available from his workshop at 15 Place Gallon, Paris 2 (and, we hope, in Britain soon); £575 approximately. It is also available in white, gold or platinum. White voile shirt, and crêpe de chine tie, from a selection at George Boham, 36 Knightsbridge, S.W.1. £18 and £8.



Two sundresses by Laura Ashley. Off the shoulder sundress with frills and a thin halter neck strap, style M208. Garden print sleeveless sundress with frills around the neck and hem, style M203. Both are in sizes 8-14 at £7.00 and are available in many Ashley prints. From their new shop in Norwich and all other branches. Photographs by Peter Akerhurst.

● I do try to keep an open mind on the merits of design in things to wear, but there are some areas where my objectivity breaks down. One is watches, which so far as I am concerned are useful mechanisms for telling you the time. The moment I am shown a watch which only by dint of breaking the fingernails, prizing up cabochons, and applying a magnifying glass thereunder, yields up the secret that *tempus* is fugitting I go cold, rists of missed trains and being even later for every-thing than I normally am, stretching before me as I

wrestle to open the beastly watch. Another area is that of jewelry for men. I like the idea of jewelry for men very much, but it has got to be very expensive, very subtle and above all intimate. I loathe ostentatious rings and cufflinks and studs and baubles dangling on the chest. But a fine chain whose charms are directed mainly to the wearer and those closest to him meets with my full approval, though most of them are very dull. The one in the photograph is not dull. It is by the distinguished Vietnamese jeweller Jean

Dinh Van and it consists of gold links interspersed with finger-nail sized plaques of gold set with a diamond which goes right through the plaque. I think the idea of something so sparse and elegant under a pin-striped suit is very piquant, but since in these liberated days I am in no position to stipulate under what circumstances the discovery may be made, I think the chain might need to carry a small tag stating that Finders are not at all necessarily Keepers. You could always try to borrow it, though.

● Norwich is the setting for the newest shop in the Laura Ashley chain, which from being a sort of cosy Welsh concern making clothes for middle class girls with ecological yearnings has grown into a thriving business with an unmistakable handwriting and yet enough new ideas to keep the customers coming back for more. At 3-5 Dove Street, East Anglians hitherto starved of the earthy splendours of Ashley prints can find clothes, wall paper, furnishing and dress fabrics.

If you cannot squeeze into any of the ready made things, or you want, as I usually do, to use the furnishing fabrics to cover yourself, that too is now possible because four Laura Ashley original patterns are included in the July McCalls paper pattern book. In view of the vivacious trade in copying Ashley designs which is evident in any High Street it is nice to know someone is actually giving them credit for the shapes and, presumably, buying the idea instead of stealing it.

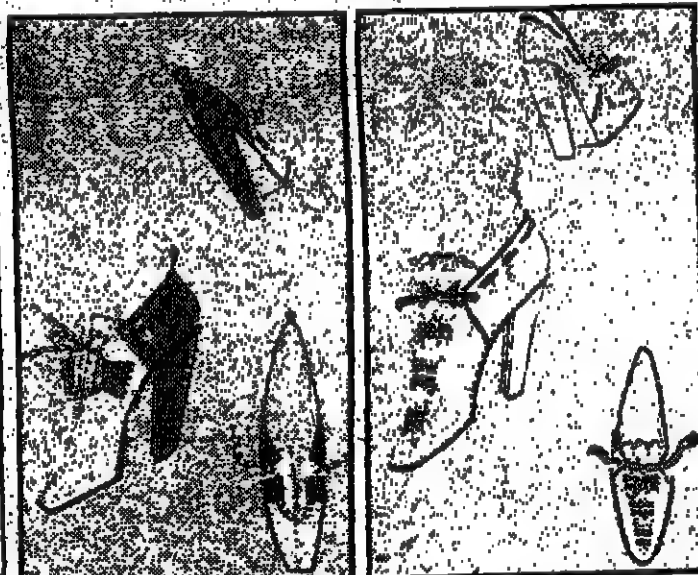
● Inspired no doubt by the onset of summer and the woken foot season, those concerned with the walkers of the world are giving voice.

Clark's have rallied from criticism that "consumers have difficulty in finding suitable ending shoes for 13 to 15-year-old girls" with the reports that they, Clark's, can provide shoes both fitting, healthy and safe yet with the necessary fashion image that compromises teenage taste with undistorted feet. I must say I find school shoes for the under tens the hardest to get—including from Clark's.

K Shoes have introduced a "Blue Ribbon Fitting Specialist Scheme" for those whose design for chic in infancy has crippled their adult feet. Presumably, I am all admiration for the thought, but feel compelled to point out yet again that even cheap shoes bought abroad seem to fit all sorts of feet without benefit of complete slings which are enormously expensive to make and to stock. So back to the drawing board. Mrs Phyllis Crane's national campaign to put Feet First at the Barrow, Lancashire, has risen to the status of printed writing paper but the newsheet remains duplicated.

For seekers after the truth of why their feet are killing them there is an excellent booklet from the Consumers' Association, 14 Buckingham Street, London WC2, price 75p, called *Care of the Feet*.

● New stocks of the six-sided ironstone china tea caddy in Flower Basket pattern mentioned on this page last week now cost £1.95 each.



Shoes designed by Alan Flux. Left: Town shoe in polished cherry leather and white buckskin; with square toe, slender heel. Fancy lace-holders flank split vamp. Cord laces with metal tips. A pair of shoes to this design will be hand made at British United. They will be worn at the Royal College of Art Fashion Show in London in June. Right: Noisy-biase evening shoe with covered heel. Front draped for smoking effect, with punched and scalloped tongue. Threaded and tied with flat suede laces.

● The shoe trade in this country is even less receptive to native design talent than the clothing trade, seeming content to live off copies of continental styles made in uncontinental materials which torture your feet on uncontinental lasts which do not fit the delicate miracle of bones and sinews on which we weave our paths through life. So any attempt to marry design to industry is balm to the nation's corns.

After some depressing years, the British United Shoe Design Scholarship competition, which is administered by the British Boot and Shoe Industry, and now confined to the Royal College of Art students, seems to be making some real progress. Last year's winner, Joyce Dixon, spent a mutually useful spell with K Shoes in the Lake District. Last year's runner up, Alan Flux, is this year's winner, and his chic town shoe will be made up by British United in time for the RCA show. Last year Edward Rayne's generosity and dedication to design standards produced a chance for manufacturers and all students to meet in the Rayne Bond Street salon, a useful initial step towards better relations between the trade and the talent.



Brightly coloured toe socks from Inca. Both at £4.75. Worn with thought sandals from Sacha, £3.99, available at all their branches. Striped toe socks also available at Harrods; by Bonnie Doon; £2.

● One of the major changes the fashion industry has had to come with has been the disappearance of seasonal tradition for both items of clothing and fabrics. Cotton is now worn all the year round, so is fine jersey, and the idea of a summer coat has not crossed a fashionable mind for years.

The newest area to feel free is the feet. Two years ago, clogs became the universal all-year shoe and now it is the turn of the toes, not the heels, to get exposed. Sandals, and variations on the sandal theme, are the big trend in shoes now, and they are not being worn just for summer. But while open heeled clogs presented no problem in leg cover because any tights or socks looked all right with them, a liberal display of toes in January calls for something more exciting and novel, especially since many of the sandals have things between the toes.

The craze in New York is for digital socks and stockings in snazzy patterns, and you can buy them in England from, Inca, 45, Elizabeth Street, London, S.W.1. Dr Jaeger would have approved. He tried hard to get digital socks adopted a hundred years ago on the grounds of hygiene and draught-exclusion. He failed except among health cranks. Perhaps if his offering had been brightly coloured, instead of a nasty grunge he might have had more luck.

Drawing by Mariah Graham

● Among the multifarious celebrants of Regent Street's 150th Anniversary is the Needlewoman Shop at number 146 of that illustrious shopping parade. They are marking the occasion with displays of a new book from the Coats Sewing Group called "Embroidery in Fashion" which for 40p offers lots of ideas for embellishing your clothes plus some free iron-on transfers for motifs in a pocket at the back of the book.

Some of the suggestions are both attractive and smart, some are too crafty for my taste and some fit the category of loving labour so misplaced one would long to cry "stop!" to anyone seen doing it to their dresses. There is no doubt however that the book is very apposite just now. The price of clothes, especially if they have any hand detailing on them, is so high and the opportunities for refurbishing something old by embroidery so genuinely thrifty that even those who do not sew for pleasure can sew for sense.

Left: Ideas with stitches, as featured in the book.

HOMES

and gardens

and FURNISHING

The 'best of British' in furnishing fabrics—like Sanderson, Liberty, Laura Ashley—and the fascinating stories behind the patterns.

and SUBURBS

We look around Britain's first garden suburb—Bedford Park, Chiswick—now that it's 100 years old.

and FASHION

Something special, something different—in hats, dresses, two-pieces. For you to look your 'stunning best' on the big summer occasions.

and PEOPLE

Peter O'Toole talks about his new film 'Rosebud'... and about his other great interests—writing, archaeology, house building.

and SHOWPLACES

Another splendid garden, open to view—Barnsley House, Gloucestershire... full of special ideas for all plant lovers.

and TRAVEL

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HOMES

and gardens

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Law Report May 7 1975

Planning consent needed to demolish church

Attorney General v. Redford

Bedfordshire County Council v. Redford

The House of Lords held that the intended demolition of a non-conformist church of historic and architectural interest in the Bedfordshire County Council v. Redford case was not a "demolition" within the meaning of the Town and Country Planning Act 1971.

The Bedfordshire County Council, the planning authority, had refused to grant planning consent for the demolition of the church. The House of Lords held that the intended demolition of a non-conformist church of historic and architectural interest in the Bedfordshire County Council v. Redford case was not a "demolition" within the meaning of the Town and Country Planning Act 1971.

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Statutory procedure in tax inquiry explained

Howard v. Borman and Others

The House of Lords dismissed an appeal by Mr. Trevor Howard, the actor, from the Court of Appeal (the Master of the Rolls, Lord Justice Buckley and Lord Justice Scarman).

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Privy Council

Church Commissioners' case too general

Pim and Others v. Church Commissioners

The Privy Council dismissed an appeal by the Church Commissioners against a decision of the House of Lords in the case of Pim and Others v. Church Commissioners.

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(A) FEMALE GRADUATES to assist with negotiations, documentation and ancillary matters for purchase, shipping and sales activities.

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Area Personnel Officer

The Personnel Officer will be responsible for the recruitment and selection of staff for the Nayc Community Industry. He will also be responsible for the training and development of staff.

Completed applications must be received by the above address no later than Friday, 23rd May 1975.

ASSISTANT INFORMATION OFFICER

The Assistant Information Officer will be responsible for the collection and dissemination of information to the public. He will also be responsible for the maintenance of the information system.

Completed applications must be received by the above address no later than Friday, 23rd May 1975.

FATHERS

The Fathers will be responsible for the care and upbringing of their children. They will also be responsible for the financial support of their children.

Completed applications must be received by the above address no later than Friday, 23rd May 1975.

ACADEMIC COUNSELLING

The Academic Counsellors will be responsible for the academic support of students. They will also be responsible for the monitoring of student progress.

GENERAL VACANCIES

NORTH WEST THAMES REGIONAL HEALTH AUTHORITY

TELL THE PUBLIC that's our policy

We need a deputy press and public relations officer to help us in our efforts to improve the health of the community. The officer will be responsible for the development and implementation of the health authority's public relations policy.

Closing Date: 2nd June

CHARTERED LOSS ADJUSTERS

We are seeking applications for senior positions in our Glasgow office. The successful candidates will be responsible for the assessment and adjustment of claims.

Closing Date: 2nd June

TAX OFFICER PART-TIME

We are seeking applications for a part-time tax officer position in our Glasgow office. The successful candidate will be responsible for the assessment and adjustment of tax claims.

Closing Date: 2nd June

Worcestershire Conveyancing Solicitor

We are seeking applications for a conveyancing solicitor position in our Worcester office. The successful candidate will be responsible for the preparation and completion of conveyancing transactions.

Closing Date: 2nd June

PUGH FISHER HOLLAND & FOSTER

We are seeking applications for a variety of positions in our London office. The successful candidates will be responsible for the provision of legal services.

Closing Date: 2nd June

ACCOUNTANCY

We are seeking applications for a variety of positions in our London office. The successful candidates will be responsible for the provision of accounting services.

Closing Date: 2nd June

ACCOUNTANCY

CHARTERED ACCOUNTANT CHARTERED SECRETARY OR A NUMERATE

The SAS Group of Companies has a vacancy for the above. The successful candidate will be responsible for the provision of accounting and secretarial services.

Closing Date: 2nd June

PUBLIC AND EDUCATIONAL APPOINTMENTS

We are seeking applications for a variety of positions in our London office. The successful candidates will be responsible for the provision of public and educational services.

Closing Date: 2nd June

SALES AND MARKETING

We are seeking applications for a variety of positions in our London office. The successful candidates will be responsible for the provision of sales and marketing services.

Closing Date: 2nd June

UNIVERSITY APPOINTMENTS

We are seeking applications for a variety of positions in our London office. The successful candidates will be responsible for the provision of university services.

Closing Date: 2nd June

THE POLYTECHNIC

We are seeking applications for a variety of positions in our London office. The successful candidates will be responsible for the provision of polytechnic services.

Closing Date: 2nd June

HISTORY OF PARLIAMENT

We are seeking applications for a variety of positions in our London office. The successful candidates will be responsible for the provision of history of parliament services.

Closing Date: 2nd June

RESEARCH ASSISTANT

We are seeking applications for a variety of positions in our London office. The successful candidates will be responsible for the provision of research assistant services.

Closing Date: 2nd June

ENGLISH MASTER

We are seeking applications for a variety of positions in our London office. The successful candidates will be responsible for the provision of English master services.

Closing Date: 2nd June

Economists to help evolve government policy on Employment

Industry Trade Housing Transport

New Pay Scales

The Department of Employment needs economists to help evolve government policy on employment. The economists will be responsible for the provision of economic services.

Closing Date: 2nd June

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We are seeking applications for a variety of positions in our London office. The successful candidates will be responsible for the provision of sales and marketing services.

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Politics add to geographical isolation. Alberta has a Progressive Conservative Government, the three other western provinces are ruled by left-wing New Democrats.

Mr. Loughheed reshuffled his ministers in a way which indicates future policy. His deputy, Dr. Hugh Horner, became Minister of Transport, while energy, transport is of

Dr. W. A. Buck, one of the few Social Credit members who retained his seat in the election, said: "Governments are intervening more and more in business. Profit is becoming a dirty word."

Much government intervention has been pragmatic rather than dogmatic. It has gone in, often reluctantly, to meet a crisis. When one

Alberta

and some reduced drilling. In Alberta the Government quickly reduced its demand. Even so, according to the *Financial Times of Canada*: "At the moment Alberta takes 40 per cent of the well-head price of a barrel of oil in royalties and taxes. Ottawa takes 20 per cent. This left only 40 per cent for costs and profit."

Sums like these make even Albertra's Heritage Trust, expected to reach \$1,500 million

continent. As they moved west, their links with the other side of the Atlantic grew weaker.

boilers, valves, piping, pumps, feedheaters, furnaces, compressors, civil engineering, mechanical handling, instrumentation

P.O'L.



The British presence : Hereford cattle arriving at Edmonton, and the London Chamber of Commerce trade mission leaving Heathrow last month.

1997, 1998, 1999, 2000, 2001, 2002, 2003, 2004, 2005, 2006, 2007, 2008, 2009, 2010, 2011, 2012, 2013, 2014, 2015, 2016, 2017, 2018, 2019, 2020, 2021, 2022, 2023, 2024, 2025, 2026, 2027, 2028, 2029, 2030, 2031, 2032, 2033, 2034, 2035, 2036, 2037, 2038, 2039, 2040, 2041, 2042, 2043, 2044, 2045, 2046, 2047, 2048, 2049, 2050, 2051, 2052, 2053, 2054, 2055, 2056, 2057, 2058, 2059, 2060, 2061, 2062, 2063, 2064, 2065, 2066, 2067, 2068, 2069, 2070, 2071, 2072, 2073, 2074, 2075, 2076, 2077, 2078, 2079, 2080, 2081, 2082, 2083, 2084, 2085, 2086, 2087, 2088, 2089, 2090, 2091, 2092, 2093, 2094, 2095, 2096, 2097, 2098, 2099, 2100, 2101, 2102, 2103, 2104, 2105, 2106, 2107, 2108, 2109, 2110, 2111, 2112, 2113, 2114, 2115, 2116, 2117, 2118, 2119, 2120, 2121, 2122, 2123, 2124, 2125, 2126, 2127, 2128, 2129, 2130, 2131, 2132, 2133, 2134, 2135, 2136, 2137, 2138, 2139, 2140, 2141, 2142, 2143, 2144, 2145, 2146, 2147, 2148, 2149, 2150, 2151, 2152, 2153, 2154, 2155, 2156, 2157, 2158, 2159, 2160, 2161, 2162, 2163, 2164, 2165, 2166, 2167, 2168, 2169, 2170, 2171, 2172, 2173, 2174, 2175, 2176, 2177, 2178, 2179, 2180, 2181, 2182, 2183, 2184, 2185, 2186, 2187, 2188, 2189, 2190, 2191, 2192, 2193, 2194, 2195, 2196, 2197, 2198, 2199, 2200, 2201, 2202, 2203, 2204, 2205, 2206, 2207, 2208, 2209, 2210, 2211, 2212, 2213, 2214, 2215, 2216, 2217, 2218, 2219, 2220, 2221, 2222, 2223, 2224, 2225, 2226, 2227, 2228, 2229, 2230, 2231, 2232, 2233, 2234, 2235, 2236, 2237, 2238, 2239, 2240, 2241, 2242, 2243, 2244, 2245, 2246, 2247, 2248, 2249, 2250, 2251, 2252, 2253, 2254, 2255, 2256, 2257, 2258, 2259, 2260, 2261, 2262, 2263, 2264, 2265, 2266, 2267, 2268, 2269, 2270, 2271, 2272, 2273, 2274, 2275, 2276, 2277, 2278, 2279, 2280, 2281, 2282, 2283, 2284, 2285, 2286, 2287, 2288, 2289, 2290, 2291, 2292, 2293, 2294, 2295, 2296, 2297, 2298, 2299, 2300, 2301, 2302, 2303, 2304, 2305, 2306, 2307, 2308, 2309, 2310, 2311, 2312, 2313, 2314, 2315, 2316, 2317, 2318, 2319, 2320, 2321, 2322, 2323, 2324, 2325, 2326, 2327, 2328, 2329, 2330, 2331, 2332, 2333, 2334, 2335, 2336, 2337, 2338, 2339, 2340, 2341, 2342, 2343, 2344, 2345, 2346, 2347, 2348, 2349, 2350, 2351, 2352, 2353, 2354, 2355, 2356, 2357, 2358, 2359, 2360, 2361, 2362, 2363, 2364, 2365, 2366, 2367, 2368, 2369, 2370, 2371, 2372, 2373, 2374, 2375, 2376, 2377, 2378, 2379, 2380, 2381, 2382, 2383, 2384, 2385, 2386, 2387, 2388, 2389, 2390, 2391, 2392, 2393, 2394, 2395, 2396, 2397, 2398, 2399, 2400, 2401, 2402, 2403, 2404, 2405, 2406, 2407, 2408, 2409, 2410, 2411, 2412, 2413, 2414, 2415, 2416, 2417, 2418, 2419, 2420, 2421, 2422, 2423, 2424, 2425, 2426, 2427, 2428, 2429, 2430, 2431, 2432, 2433, 2434, 2435, 2436, 2437, 2438, 2439, 2440, 2441, 2442, 2443, 2444, 2445, 2446, 2447, 2448, 2449, 2450, 2451, 2452, 2453, 2454, 2455, 2456, 2457, 2458, 2459, 2460, 2461, 2462, 2463, 2464, 2465, 2466, 2467, 2468, 2469, 2470, 2471, 2472, 2473, 2474, 2475, 2476, 2477, 2478, 2479, 2480, 2481, 2482, 2483, 2484, 2485, 2486, 2487, 2488, 2489, 2490, 2491, 2492, 2493, 2494, 2495, 2496, 2497, 2498, 2499, 2500, 2501, 2502, 2503, 2504, 2505, 2506, 2507, 2508, 2509, 2510, 2511, 2512, 2513, 2514, 2515, 2516, 2517, 2518, 2519, 2520, 2521, 2522, 2523, 2524, 2525, 2526, 2527, 2528, 2529, 2530, 2531, 2532, 2533, 2534, 2535, 2536, 2537, 2538, 2539, 2540, 2541, 2542, 2543, 2544, 2545, 2546, 2547, 2548, 2549, 2550, 2551, 2552, 2553, 2554, 2555, 2556, 2557, 2558, 2559, 2560, 2561, 2562, 2563, 2564, 2565, 2566, 2567, 2568, 2569, 2570, 2571, 2572, 2573, 2574, 2575, 2576, 2577, 2578, 2579, 2580, 2581, 2582, 2583, 2584, 2585, 2586, 2587, 2588, 2589, 2590, 2591, 2592, 2593, 2594, 2595, 2596, 2597, 2598, 2599, 2600, 2601, 2602, 2603, 2604, 2605, 2606, 2607, 2608, 2609, 2610, 2611, 2612, 2613, 2614, 2615, 2616, 2617, 2618, 2619, 2620, 2621, 2622, 2623, 2624, 2625, 2626, 2627, 2628, 2629, 2630, 2631, 2632, 2633, 2634, 2635, 2636, 2637, 2638, 2639, 2640, 2641, 2642, 2643, 2644, 2645, 2646, 2647, 2648, 2649, 2650, 2651, 2652, 2653, 2654, 2655, 2656, 2657, 2658, 2659, 2660, 2661, 2662, 2663, 2664, 2665, 2666, 2667, 2668, 2669, 2670, 2671, 2672, 2673, 2674, 2675, 2676, 2677, 2678, 26



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Transportation answer to isolation

Processing at home

Since it first won power in 1971 the Alberta Government has come to the conclusion that too much Feasibility studies are being undertaken to see if it will be economic to work these. Sulphur production in the

mineral wealth is dissipated through raw materials being shipped out of the province for processing elsewhere. "We are not getting enough of the fall-out in jobs", an official of the provincial government said. The province totalled more than seven million tons in 1971. A sulphur pelletizing plant capable of producing 300 tons a day is expected to be completed this year.

The answer has been sought in encouraging firms to set up petrochemical and other plants within the borders. Power and natural gas prices are being kept low.

low to overcome the transportation disadvantage of production a long way from prospective markets.

Gas and electricity underpinnings have prompted the

Hanging on to cows' tails

This policy sometimes means delays in securing an economic price for their power and that regulations sometimes delay expansion needed to supply new premises. Industrial electricity consumption is expected to grow by about 13 per cent a

Albera already has a number of oil refineries and more are being built, although rising costs are believed to be affecting some companies' plans to build a programme of building plants to extract methanol from natural gas has been launched.

Gas also provides the material for fertilizer. The province has five fertilizer plants and permits have been issued for three more, a government official said.

Last year the Alberta Steel Co was formed by the Government, which also owns 20 per cent of the company. It holds a 20 per cent share in the Inuvik mine.

Other products of the province are cement, sand and gravel among others. Some of the

Other partners in the venture are the British Steel Corporation and the province of Saskatchewan. The official said Alberta would probably need about four million tons of steel a year

by 1980. "We are looking for about two million tons from local production, the remainder will be specialty metals."

Iron ore has to be imported, although the Government owns deposits in the Peace River area.

Exxon, and has just extended its activities to Calgary. Instead of being poured away to pollute ground and water, or burnt to pollute the atmosphere, the waste is re-refined into industrial oils and greases.

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It's a city for all seasons, built by people of 38 different ethnic origins from a hundred different countries, chosen by The West German Academy as a model of good city planning with broad streets and a spreading network of pedways overhead and below

It's the Alberta Game Farm and the Alberta Museum and the Queen Elizabeth Planetarium and Storyland Valley Zoo and dining by candle-light. It's a city safe for strolling day or night. Come for a holiday... enjoy an extended stay... and leave with a new love.

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its high-rise towers and the continent's first Moslem mosque, the wide open spaces feeling even in the heart of the city, the hushed atmosphere of the ultra-modern public library, the drama and comedy of live theatre, an exciting new gallery, with the Jubilee Auditorium as a centre for the performing arts.

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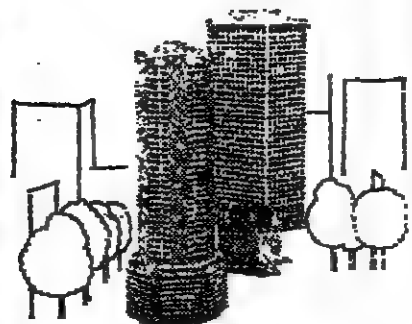
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Trade

High world prices for agricultural produce made 1973 a very successful year for Canada, and for Alberta. It was expected that 1974 would be less successful because of the adverse world economic situation, the rapid rise in the price of petroleum, and inflation which, although lower in Alberta than in Canada as a whole, raised the price of production. In the event, however, the value of manufacturing shipments increased by about 20 per cent during 1974, while the value of retail trade advanced by 19 per cent through the last quarter and showed strong growth in consumer spending.

During 1973, encouraged by a high level of economic growth, both wholesale and retail trade registered strong gains: the value of retail trade grew by almost 13 per cent while wholesale trade increased by more than 20 per cent; although that was partly the result of price increases, the volume of trade also increased. Prices in the trade sector rose by an average 7.5 per cent in 1973. According to the consumer price index (of Calgary and Edmonton), and taking 1961 as 100, the figures for October and November, 1973, were 145.1 and 145.9 respectively; they rose to 161.4 and 163.4 for the same period in 1974. Total revenue for the sector increased by 14.3 per cent during 1973 and about 10.2 per cent for 1974. Apart from inflation and the general economic decline, production was slightly affected by shortages—mainly of steel and specialized labour.

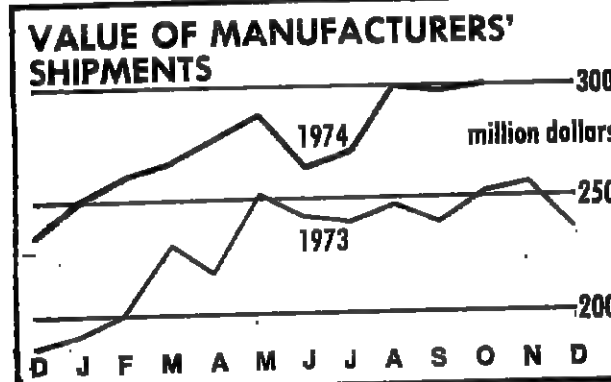
There was no significant decline in agriculture: farm receipts were up 47.7 per cent over 1973, when they had also risen by 32.3 per cent (figures for January to October). However, slaughtered meat exported was down by 4.9 per cent (1973-74). Grain shipments, on the other hand, rose by 1.5 per cent over the same period.

Although profits for 1973 were on a par with those of a year earlier, they did not represent such a good return on investment. Car sales were high in 1973 but dropped, as part of a world trend, in 1974. Production was further adversely affected by shortages caused by limited industrial capacity, and increased costs of materials and labour; both the material and labour costs, and the resulting higher prices, curtailed existing markets.

Because of the adverse factors, wholesale and retail trade grew by about 10 to 15 per cent (estimated) in 1974. Operating costs rose because of wages, utility costs, taxes and so forth.

Alberta, and Canada in general, has been seeking to diversify trade, both away from traditional products to new fields, such as the petrochemical sector, and to increase manufacturing. Additionally, Alberta has been seeking new trading partners. For obvious reasons of size and proximity the United States has always been Canada's main trading partner and from 1970 to 1973 the volume of trade increased. A trading partner which has become of great importance lately is Japan; it is Alberta's largest market for metallurgical coal and buys large quantities of thermal coal; in the four years up to 1973, exports to Japan grew by 73 per cent. During the same period, Canada's trade with the United States grew by 57 per cent.

British trade with Alberta is being actively encouraged at present: British missions were there in October 1974, and more are to depart in the near future. Alberta's great natural potential is believed to be of considerable benefit to Britain—whose trade with Canada as a whole declined from 1970 to 1973. Imports from Britain increased by 46 per cent (compared to an overall 60 per cent) while Canadian exports to Britain increased by only 7 per cent.

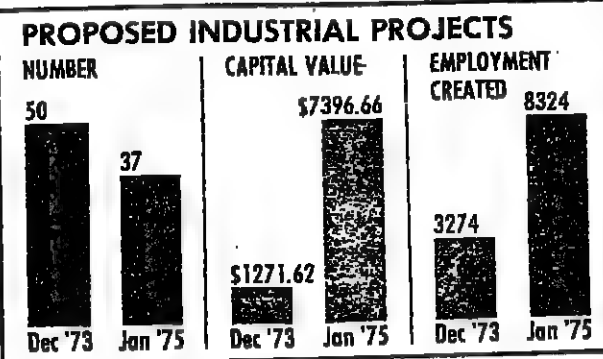


Investment

Year	Total investment in Alberta 1961 (\$m)	Investment in large projects 1961 (\$m)	Percentage of investment in large projects over total investment
Actual			
1969	1872.5	181.4	9.7
1970	1852	324.1	17.5
1971	1932.2	303.9	15.7
1972	2034.1	179.3	8.8
1973	2263.4	144.5	6.4

Between 1961 and 1971 new investment in Alberta increased at an average rate of 11 per cent; if current dollar figures are converted to a 1961 base, the real rate of increase has been 5.8 per cent. Investment in different areas of the economy has grown at roughly the same rate, with the exception of manufacturing which has grown faster, and "institutional services and government departments" which have grown more slowly.

The Alberta economy is dominated by natural resource industries and specifically the oil industry; thus, primary industries and construction accounted for 36 per cent of all investment in Alberta in 1971. Projected investment is outlined in a survey conducted by the Department of Industry and Commerce, entitled Alberta's Investment Profile to 1980. It suggests that 25 major projects (those with a capital investment of \$10m and over) will by themselves account for about \$8,000m of investment from 1974. It estimates that total investment in Alberta up to 1973, converting current dollar figures to a 1961 constant base, will increase at an annual rate of between 8 and 9 per cent—an increase of about 3 per cent over that of the previous decade. It is further estimated that investment on major projects over the next five years is double that of the previous five years.

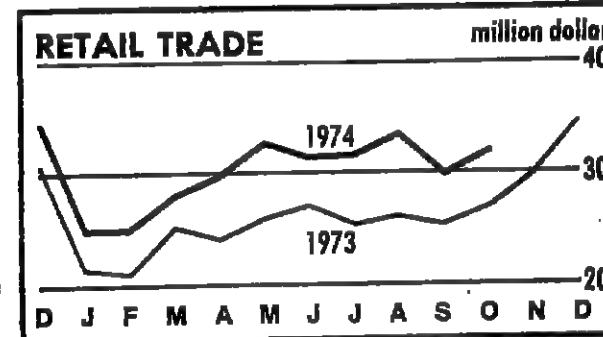


Manufacturing

Some idea of the rapid growth of the manufacturing sector can be obtained from these figures: in 1952 the value of manufacturing in Alberta first exceeded \$500m; in 1962 this exceeded \$1,000m, while by 1972 manufacturing exceeded \$2,000m. The value of manufacturing shipments increased by about 20 per cent during 1974.

This expansion included all groups of industry, although the more rapid expansion of metal-based industries was partly at the cost of manufacturing based on agriculture. Despite this, the foods and beverage industry is still of prime importance. This picture is gradually changing, however, as petroleum refining and petrochemical-based industries have received a new impetus recently and wood-based industries are now expanding and recovering from the slump of the 1960s.

The year 1973 was better than expected and average growth in sales was estimated at 11.4 per cent while prices of manufactured goods in Alberta rose by an average of 9.3 per cent. Prospects for further growth are excellent, given low energy costs (second lowest in the whole of Canada), abundance of raw materials, good labour relations and reasonable taxation schemes.



The economy

Alberta's—and Canada's—most serious problem is inflation, but there are few fears of a recession. Other problems are shortages of certain materials, principally steel, and the political struggles leading to uncertainty and lack of confidence among oil producers. In his budget address, Mr Gordon Minely, then Provincial Treasurer, emphasized the fact that in 1974 the Alberta economy enjoyed a boom. He estimated that there would be a budgetary cash surplus of nearly \$90m and an overall cash surplus of about \$25m for 1974-75.

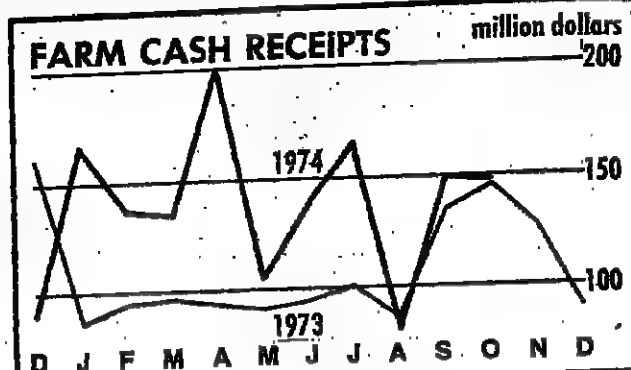
Plans for the future include attempts to diversify Alberta's industry; one of its aims is to encourage the growth of small businesses, including agricultural firms, which are controlled by Albertan interests. Corporation tax incentives, it is suggested, should be implemented in conjunction with other government programmes aimed at attracting new industry.

Factors contributing to Alberta's economic success, according to Mr Minely, were that tax revenues had almost doubled and that almost doubled and gas revenues had nearly tripled. Other factors were increasing oil prices for Alberta crude and a royalty policy that earned much additional revenue for improvements in financial management and expenditure. As a measure to expand the economic base, expenditures in agriculture (loan and guarantees) were increased from \$37m in September 1971 to \$344m in December 1974. Also the province had committed \$52.3m to encourage growth and diversification of the Albertan economy. An indication of the growth of the Albertan economy can be obtained from the following figures: revenue for improvements in financial management and expenditure \$3,672m; 1973, \$9,774m.

Agriculture

According to the 1971 Alberta census, there are 62,702 farms or holdings, occupying 49,500,000 acres of farm land. About 28 million acres are cultivated and used: 18 million acres are under crops; 2,700,000 are cultivated pasture; seven million are summer fallow. It is estimated that 70 million acres are suitable for agricultural purposes; each year more land is settled through clearing and irrigation, and more intensive use made of already settled areas.

Although the importance of agriculture to the economy as a whole has fallen—from 50 per cent of total net value of production in 1945 to about 20 per cent today—it is, nevertheless, of great importance in the Alberta economy and both sales and production are expanding. Although the province contains less than 8 per cent of the country's population it accounts for 20 per cent of total Canadian agricultural output. Given the resulting low domestic consumption, much emphasis is placed upon existing and potential markets to meet new export needs. This is made easier by substantial investment in specialized farm equipment to carry out such changes. Traditionally one of Alberta's main sources of agricultural revenue has been wheat. In 1973, there was an unprecedented international and domestic demand for food. This was reflected in substantial gains for grain producers, but adversely affected livestock because of higher priced feedstuffs. Total farm cash receipts increased by more than 30 per cent in 1973 and cash receipts increased again in 1974 for grain crops. However, livestock producers almost all suffered a loss in 1974, because of increased costs of grain and oilseeds. As well as traditional agricultural products such as dairy products, honey (40 per cent of Canadian honey exports originate from Alberta), poultry, wool and feed.



eggs, new crops are being developed. Among these are sugar beet, sweet corn, tomatoes, alfalfa—sun-cured alfalfa pellets are important animal feedstuffs and dehydrated alfalfa pellets are also used. Alfalfa cubes are an excellent source of protein for animals and can be used either as a component in mixed feeds or separately as a complete feed.

Mining and Forestry

	January to September 1973	1974
Crude oil, synthetic crude condensates, pentanes plus production	m barrels 445,592	498,173
sales in Canada	m barrels 168,634	215,750
sales in US	m barrels 282,169	218,423
value of sales	\$'000 1,517,867	2,445,887
pentanes plus production	m barrels 43,548	42,492
value of sales	\$'000 156,948	253,523
synthetic crude production	m barrels 13,279	12,237
value of sales	\$'000 50,282	76,438
natural gas production	MMCF 1,907,199	1,932,815
sales in Canada	MMCF 811,172	889,217
sales in US	MMCF 595,983	563,463
value of sales	\$'000 257,504	351,184
propane production	m-barrels 24,005	24,034
sales in Canada	m barrels 5,840	7,853
sales in US	m barrels 12,903	11,897
offshore sales	m barrels 2,149	2,275
value of sales	\$'000 36,998	110,735
butane production	m barrels 15,224	15,780
sales in Canada	m barrels 6,083	5,085
sales in US	m barrels 8,122	8,619
value of sales	\$'000 23,774	68,598
sulphur production	m long tons 5,131	5,061
sales in Canada	m long tons 479	536
sales in US	m long tons 550	519
offshore sales	m long tons 1,802	2,151
value of sales	\$'000 15,848	43,488
coal production		
value of sales	\$'000 34,284	39,510
bituminous	\$'000 7,521	10,590
sub-bituminous		
pulpwood production	cunits (100 cu ft) 317,367	681,270
	\$'000 7,067	16,110



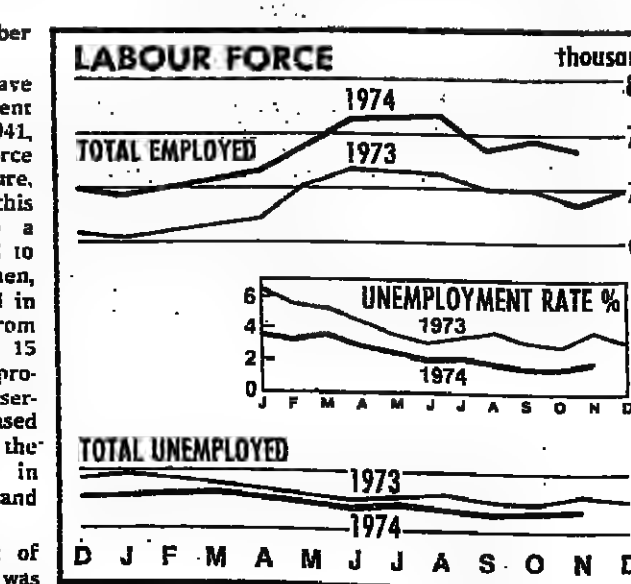
Cattle in the auction yards. Livestock producers were hard hit last year by increased costs.

Forestry

Forests cover almost 60 per cent of the total area of Alberta—about 150,000 sq miles. They contain more than 39,000m cu ft of timber, which makes Alberta fourth among the Canadian provinces in terms both of marketable timber volume and productive area. Most of Alberta's forest area is confined to the Boreal forest region and other major forests are Grande Prairie, Edson, Peace river, Footner Lake, Athabasca, Lac la Biche. Of the 63,000 sq miles timbered, about 41 per cent are covered with coniferous trees, 27 per cent with deciduous trees and 32 per cent with mixed deciduous and coniferous. One of the most significant postwar events in the forestry industry was the establishment of a sulphate pulp mill in 1956 at Hinton. Previously, lumber manufacture had accounted for 85 per cent by volume of the total forest production. Now, as production increased sharply plywood and round lumber have increased, lumber volume represents about 65 per cent of total production. The total volume of timber production increased sharply in 1973 with the construction of new pulp mills of which the most important is that belonging to Procter & Gamble near Grande Prairie; this is producing more than 750 tons a day of bleached kraft pulp. In all, 1973 was a very successful year and saw a record production of 700 million board feet, up from 580 million the year before. While lumber prices in 1972 hit a peak, these were surpassed in 1973 when the average price at the mill was \$133 per thousand board feet. Pulpwood production registered a further dramatic rise in 1974; from 42,236 cunits in 1973 (October) this figure rose to 78,689 cunits in October, 1974—a percentage increase of 86.3; its value also rose by 86.3 per cent. Most of Alberta's lumber is exported to the United States. The Forest Products Committee on the National Economic Outlook conference has recently prepared a report on Alberta's forestry in which it shows that Canada now has a surplus of about 4,000m cu ft of timber, sufficient for continued expansion for the next 10 to 15 years.

Labour

Because of a high amount of economic activity in both Alberta and Canada, unemployment rates have fallen steadily from 1972 levels. While the labour force in both Alberta and Canada grew at a rate of 4.4 per cent for 1972 and 1973, figure had dropped to a employment grew by 5.2 per cent for 1973 and 4.9 per cent for Alberta, bringing about a drop in the unemployment rate for Canada and Alberta of 0.7 and 0.4 per cent respectively for these two years. In 1974, unemployment in Alberta levelled at about 4 per cent. A monthly breakdown gives a figure of 1.7 construction. In 1971, 60 per cent of compared to 3.1 per cent a year earlier. These unemployed in service industries were tried in Alberta compared to slightly lower than the 58.3 per cent 10 years ear national average which was 4.4 per cent for October and 1974 and 5.1 per cent for November. A year pre-quarter of those employed, viously Canada's unemployment figures were 4.5 per cent and 5 per cent for has increased by more than



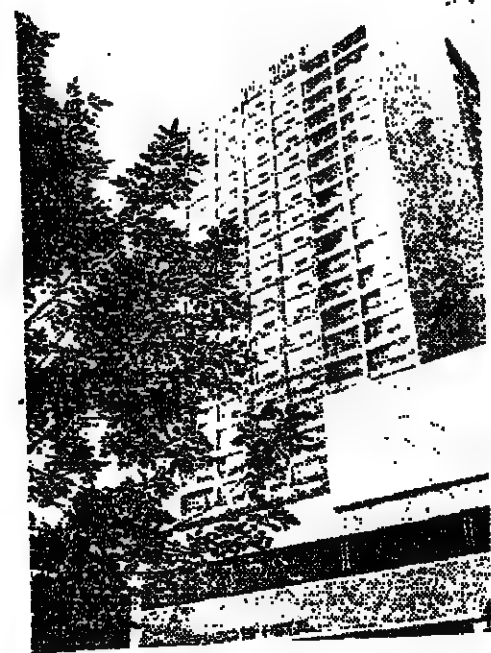
23 per cent—a more rapid increase than in any other sector except retail and wholesale trade. Further expansion in the service industries—16 per cent since 1971—has also contributed to increase job opportunities. Certain industries are already suffering from a shortage of specialized labour, in particular construction and mining. Given the projected expansion of these two sectors and the low level of unemployment, this problem is likely to persist.

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GOVERNMENT OF ALBERTA

Focus Focus Focus Focus Focus Focus Focus

Research by Susan Morgan

Government

In the elections held in Alberta on March 26, the Progressive Conservative Party led by Mr. Peter Lougheed obtained 63 per cent of the votes, and increased its number of seats in the legislature from 49 to 69 out of 75.

Of the votes cast 18 per cent went to the Social Credit Party, 13 per cent to the New Democrats, 5 per cent to the Liberals and 1 per cent to the Independents. The new Cabinet is as follows:—

Premier: Mr. Peter Lougheed; Deputy Premier and Minister of Transport: Mr. H. Homer; Minister of Energy and Natural Resources: Mr. J. Getty; Minister of Federal and Intergovernmental Affairs: Mr. L. Ryndham; Treasurer: Mr. M. Latta; Minister of Agriculture: Mr. J. Foster; Minister of Labour: Mr. N. Crawford; Minister of Social Development and Health: Mr. H. Hamley; Minister of Hospitals and Medical Care: Mr. G. Midway; Minister of Housing and Public Works: Mr. W. Yurko; Minister of Environment: Mr. D. Russell; Minister of Agriculture: Mr. M. Moore; Minister of Advanced Education and Manpower: Mr. B. Stohol; Minister of Education: Mr. J. Kozak; Solicitor General: Mr. R. Egan; Minister of Business Development and Tourism: Mr. R. Bowling; Minister of Utilities and Telephones: Mr. A. Warwick; Minister of Government Services: Mr. H. A. Schmidt; Minister of Recreation, Parks and Wildlife: Mr. A. Adams; Minister of Consumer and Corporate Affairs: Mr. C. Barle; Minister of Municipal Affairs: Mr. D. Johnston; Minister of Forestry: Mr. S. McCree; Minister of Environment: Mr. D. Schmidt; Mr. R. Bogle (with responsibility for native affairs).

Construction

The total value of production for the construction industry in 1973 was an estimated \$18,500m, and in 1974 it grew by some 20 per cent, with a total value of production about \$22,000m.

Steel, skilled labour and basic construction materials were scarce, however, this impeding the industry's growth. Highway construction increased as did construction of public services. The housing market also remained strong.

The development of major industrial projects will require a considerable construction workforce, accounting for an estimated 24 per cent of the construction sector.

The total value of building permits issued in Alberta in 1973 was about 20 per cent higher than the 1972 figure. Most of the permits were made in the industrial and commercial categories.

Coal

After declining for more than a decade, the Alberta coal industry has regained a position of importance, and now ranks third among Alberta's extractive industries. This is largely because of a growing demand for thermal coal as power plant fuel, an expanding market for metallurgical coal (mainly for Japan), a move from small mines to large and consequently efficient mining complexes, and extensive mechanization bringing about large increases in productivity.

Production of coal increased between 1963 and 1972 from 2,300,000 to nine million tons. In 1972 output was 4,900,000 tons of thermal coal and 4,100,000 tons of metallurgical coal; total value of coal for 1972 was \$25m. Production of bituminous coal fell in 1974 from 4,055 million tons (January to December) to 3,473 million tons for the same period in 1973 to 3,944 million tons in 1974.

Although developments in the energy field point to increased demand, the problem lies in expanding exports rather than expanding the coal mine system. It is expected that the Energy Resources Conservation Board will invest \$300m up to 1982 to improve existing transport.

A large new market has developed for bituminous coal in Japan. There are firm contracts to deliver 65 million tons in the next 15 years, and negotiations are taking place which may double this figure. The Energy Resources Conservation Board estimates annual production of thermal coal to be consumed within the province will rise from 4,900,000 tons (1972) to about 9,800,000 tons in 1982.

Six new mines are to be developed by 1982 to fulfil this increased demand by them. Marketable metallurgical coal is expected to rise from 4,100,000 tons in 1972 to between 19 million and 20 million tons in 1982. This increased output will largely be met through existing sites, but six new sites are planned in the mountain region. Each will require a coal-processing plant and, although most will be surface mines, some underground mining may also be involved. It is estimated that the coal industry will invest some \$300m directly in new output facilities up to 1982.

Total direct employment in the Alberta coal industry is expected to rise from 1,500 in 1973 to 3,100 in 1978 and 4,100 in 1982. The direct employment generated by expansion in the coal industry will provide jobs for a further 4,300 over the next 10 years.

Large sums are needed to exploit Canada's oil sands, which will eventually make it self-sufficient in oil. Investments exceeding \$30,000m will be required. But it will be doubly hard to raise sums of this kind if earnings are held down and exploration discouraged by double taxation, and while the refiner and the consumer are favoured as they are at present at the expense of the exploration sector. So far no satisfactory way has been found to satisfy jointly the interests of the petroleum industry, the provinces and the nation as a whole.

The federal Government has offset higher costs of imported oil by progressively raising levies on exports, using most of the proceeds to subsidize eastern refiners and hold consumer prices down. While Alberta has so far been in agreement with other Canadian provinces regarding uniform price arrangements and the export levy (\$4 a barrel), it has secured major benefits from higher prices by boosting royalty rates and transferring the formal title for all oil within the province to its own Petroleum Marketing Board.

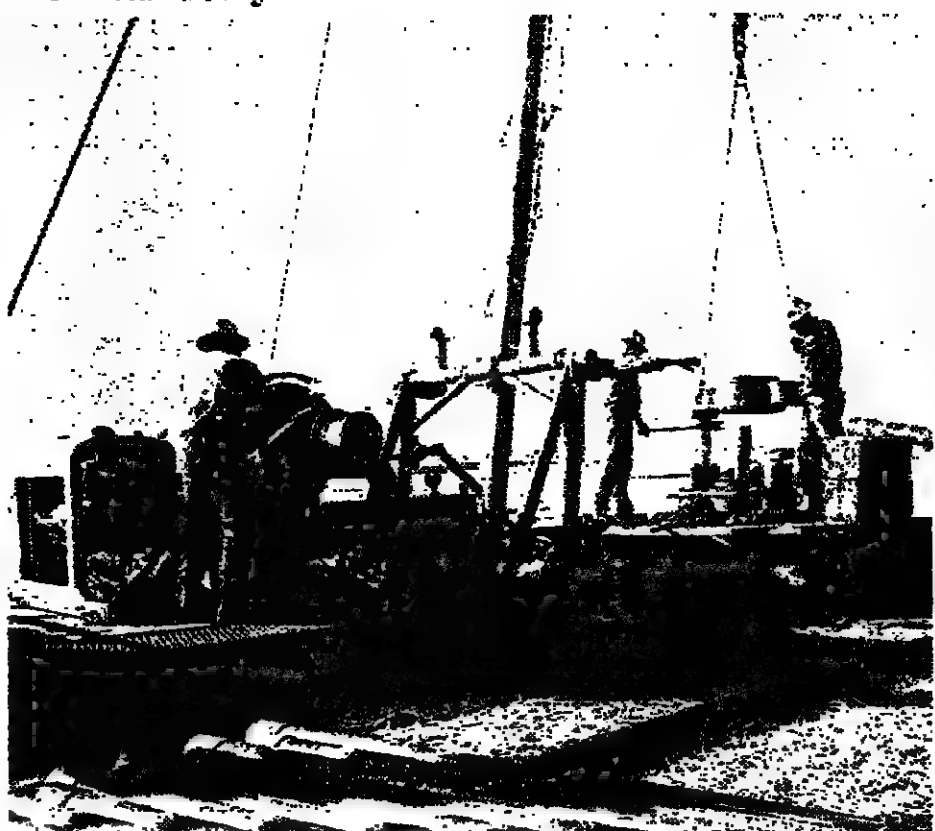
The federal budget proposals were brought in in November, 1974. Corporate tax rates, while reaching a nominal 50 per cent, will be cut to 30 per cent for western oil producers through a special abatement of 10 per cent as well as the existing

provincial abatement of 10 per cent. This has now been raised (fiscal 1975) to 12 per cent and 15 per cent in fiscal 1976, thus reducing the tax rate to 25 per cent. The depletion allowance will be cut from 33 1/3 to 25 per cent. Royalty payments to the provinces can no longer be considered as an expense against income. Producers in Alberta are already paying royalties averaging 40 per cent of output, and the rate goes up to 65 per cent of the incremental price above \$3.80 a barrel. The province's royalty receipts for the first nine months of 1974 have risen by 170 per cent. Although the federal Government claims its budget changes will improve the industry's position in 1975-76, all the western producing provinces are highly critical.

Mr. Peter Lougheed, the Premier of Alberta, in a strong political position after his landslide victory in the March elections, has protested against the budget and objected to agreements with Ottawa on oil and gas. At a meeting held with other provincial premiers and Mr. Pierre Trudeau on April 9 and 10 he tried to obtain a higher wellhead price for Alberta oil—a move strongly opposed by consuming provinces.

In any case, the oil industry is caught in the middle of political and economic turmoil. According to a survey carried out by the Independent Petroleum Association of Canada, the double effect of federal taxes and provincial royalties will be to cut funds available for exploration by two thirds.

Oil industry



Drilling for oil near Red Deer. All the western producing provinces are critical of the federal budget changes affecting oil.

Oil sands

Ottawa and Alberta have agreed to establish an Alberta oil sands environmental research programme. Its cost is estimated at about

540m, to be expended over 10 years. Canada and Alberta will both spend about \$2m a year. The main aim is to make

information available to ensure an acceptable quality of the environment during and after operations for the recovery, transport and processing of oil sands products.

Tar sands

Alberta's conventional oil reserves declined for the fourth successive year in 1973 and are now only 6,500 million barrels while those of the entire Middle East are 350,000 million.

Given this factor, with the price structure radically higher than previously envisaged and the international oil crisis, attention was turned to exploiting potential tar sands reserves which are enormous. The four areas of Athabasca, Wabasca, Cold Lake and Peace river contain reserves of heavy oil of bitumen amounting to nearly 900,000 million barrels, equivalent to 625,000 million barrels of crude.

So far, only a tenth of the deposits (in Athabasca) are accessible to surface mining on sites with an overburden of less than 150 ft. These contain recoverable reserves

of bitumen of 38,000 million barrels, equivalent to 26,500,000 million barrels of synthetic crude. When technology is developed to exploit deeper deposits, it is estimated that more than a third of the existing bitumen—about 330,000 million barrels (250,000 million barrels of crude) might be recoverable.

Although one of the four original participating companies withdrew recently, the project will still be finished on schedule. Now the private sector will have a 70 per cent interest in the equity of the plant divided between Imperial Oil (31 per cent), Canada Cities Service (22 per cent) and Gulf Oil (16.75 per cent). The government risk equity will be 30 per cent. This is divided between the federal Government (15 per cent), the Ontario Government (5 per cent) and the Alberta Government (10 per cent). The governments are joining as full commercial partners.

Outlay is about \$2,000m for a production rate at 100,000 to 125,000 barrels per day. One of the most important recent developments is the Syncrude project, which will provide the second Alberta oil sands plant near Fort McMurray, 250 miles north of Edmonton, with a capacity of 125,000 barrels of synthetic oil a day.

Other cities are Grande Prairie, Lethbridge, Medicine Hat and Red Deer. Major routes to the north originate in Alberta: the Mackenzie Highway, the Alaska Highway, the Great Slave Lake Railway and the Northern Alberta Railway which connect at Fort McMurray to a water transport system reaching to the Atlantic.

Alberta has discovered as well as agriculture important

sources of energy in recent years, the most important of which are oil sands (usually called tar sands in Britain). In addition it has coal, water (which generates hydro-electric power) and gas.

Alberta's area of 255,285 sq miles includes 6,485 sq miles of fresh-water lakes. The temperature is very varied but the climate has low humidity. Alberta is one of the sunniest Canadian provinces and most settled areas have 2,000 to 2,300 hours of strong sunshine a year, helping to make it one of the most developed agricultural economies in the world.

Alberta's population is 1,709,000 (as of April 1, 1974). This is 7.5 per cent of the population of Canada. The Premier of Alberta is Mr. Peter Lougheed, head of the Progressive Conservative Party.

General

Of the 10 Canadian provinces, Alberta ranks fourth in land area, forest cover and population. The two major cities are Calgary and Edmonton; Calgary in the south is the financial and executive centre of Alberta's petroleum industry while Edmonton, the capital and largest city (442,365 population), is the gateway to the north.

Other cities are Grande Prairie, Lethbridge, Medicine Hat and Red Deer. Major routes to the north originate in Alberta: the Mackenzie Highway, the Alaska Highway, the Great Slave Lake Railway and the Northern Alberta Railway which connect at Fort McMurray to a water transport system reaching to the Atlantic.

Alberta has discovered as well as agriculture important

Petroleum and natural gas

Despite uncertainty over fiscal policies, Alberta's coal and natural gas industries have been performing better than expected in terms of both price and profit increase. Sales rose substantially in 1973 both domestically and for export, and the increase continued last year. Sales of natural gas rose from \$31,223m in January, 1973 to \$45,442m in January last year. Similarly, the value of sales of both propane and butane rose in 1974, though this was more the result of a price increase than greatly expanded production.

The most important events affecting industry in 1973 were the commitment to Syncrude's tar sands plant, the shift in price setting from the United States to Opec countries, and federal and provincial moves towards greater government involvement in the industry. Political questions about Alberta's royalty regulations are having a direct impact on the industry.

There are about 7,400 mil-

lion barrels of proved conventional crude oil (excluding tar sands crude oil) of which Alberta possesses about 88 per cent. They should serve present markets for more than 20 years at current consumption rates. But that, together with the fact that Canada imports more petroleum than any other major oil-producing country, has encouraged the development of oil sands. The Energy Resources Conservation Board estimated in 1971 that the remaining marketable gas reserves to be 45,700,000 million cu ft. Proved remaining reserves of natural gas liquids and sulphur totalled 2,400 million barrels and 190 million long tons respectively.

While most natural gas requires processing to make it suitable for marketing, Alberta is unique in possessing natural sour, wet gas. The rate of production of butane, propane, pentane and sulphur has increased substantially in the past few years. There are about 160 gas processing plants in Alberta.

Economic indicators for Alberta

Indicator	Percentage change in volume activity	
	Total year 1973-72	Year to date 1974-73
Manufacturing		
Slaughtered meat production	- 2.2	- 9.7 (Jan-Oct)
Slaughtered meat exported	- 0.6	- 4.9 (Jan-Oct)
Refinery production	+10	+ 10.0 (Jan-Sept)
Cement production	+ 7.8	- 1.1 (Jan-Oct)
Mining		
Oil production	+19.6	- 2.1 (Jan-Sept)
Gas production	+ 7.3	+ 1.0 (Jan-Sept)
Footage drilled	+28.3	- 4.9 (Jan-Sept)
Number of wells drilled	+35.2	+ 43.7 (Jan-Sept)
Coal production	+ 0.4	+ 1.0 (Jan-Sept)
Construction		
Urban dwelling starts	- 7.2	- 15.8 (Jan-Oct)
Rigid insulation board shipments to Alberta	- 1.7	- 16.8 (Jan-Oct)
Value of Alberta building permits	+20	+ 44.4 (Jan-Oct)
Agriculture		
Grain shipments	-16.4	+ 1.5 (Jan-Nov)
Livestock marketed	- 6.4	- 11.1 (Jan-July)
Farm cash receipts	+32.3	+ 47.7 (Jan-Oct)
Forestry		
Lumber production	+33.6	- 15.8 (Jan-Oct)
Lumber sales	+17.5	- 21.0 (Jan-Oct)
Lumber exports	+ 2.5	- 36.7 (Jan-Oct)
Pulpwood production	+48.8	+114.7 (Jan-Oct)
Unemployment rate (unadjusted)		
Oct 1974	4.4%	5.0%
Nov 1973	4.4%	5.0%
Oct 1973	1.7%	4.0%
Consumer Price Index (1981=100)		
Calgary-Edmonton	161.4	145.9
		145.1

Cost of living

In Canada as a whole inflation in 1973 contributed to the increase in food prices which rose by 9 per cent, while in Alberta, using the difference between the Calgary-Edmonton consumer price indexes of 1972 and 1973, this figure was 8 per cent. The main

Electric power

Alberta is the fourth largest Canadian producer of power. It is favoured with an abundance of natural gas, coal, hydroelectric potential and oil; a prerequisite for industrial development is a plentiful supply of electric power at reasonable cost and

Alberta is fortunate enough to be able to fulfil these conditions.

Most of the sub-bituminous coal deposits are situated close to the surface and are near the main electric power load centres. Natural gas is available in quantity and reliably at the principal load centres. Although gas is marginally more expensive than coal, lower capital cost of gas-fired plants largely offsets this.

Hydroelectric power is produced along the Bow river system west of Calgary and along the North Saskatchewan river system lying next to the foothills of central Alberta. Its steam, hydro-gas turbine and internal combustion plants had a total net capability of about 2,500 megawatts at the end of 1971, generating approximately 10,400,000m wat-hours.

Power plants and the principal consumption centres are connected by extensive transmission and distribution lines extending from Medicine Hat in the south-east to north-west Alberta. The growing demand for electrical energy in Alberta, reflecting industrial expansion, was seen in a 10 per cent increase in the amount of electricity generated in 1973, and an expected increase of a further 10 per cent for 1974.

Mr. E. W. King, president of Canadian Utilities, said that economic activity in Alberta should continue to expand in 1974 with the start of major resource development projects. "Gas sales in 1974 are expected to increase approximately 6 per cent over the 1973 level. ... Extensive development of Alberta's oil sands now seems assured, and these developments will provide significant growth opportunities in the area served by our utility companies."

Although continued growth prospects for electricity are excellent, earnings are likely to feel the impact of inflationary pressure, offsetting the downward cost trend for electricity caused by substantial economies of scale. Plans are being developed for big increases in capacity, with substantial capital outlay to come into production in the late 1970s.

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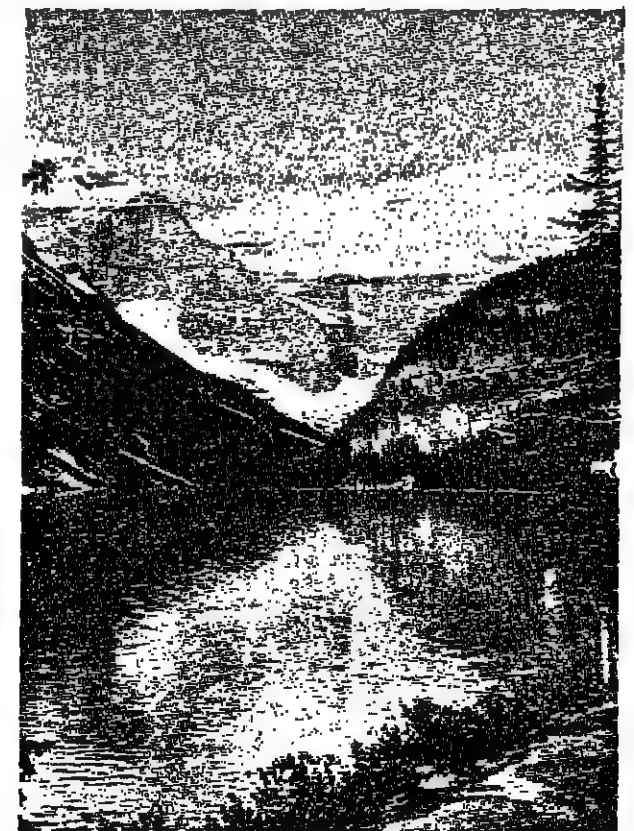
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THE TIMES

No lack of investment cash

by Patrick O'Leary

A survey prepared by the province's Department of Industry and Commerce forecast that investment in Alberta up to 1976 will increase at an average annual rate of between 8 and 9 per cent.

As 25 projects already launched or under consideration are expected to cost \$8,000m many people are wondering where the money will come from to finance this rapid growth.

One source could be the Alberta Stock Exchange. This began life more than 60 years ago as the Calgary Oil and Stock Exchange. Fortunes were made and lost in the early days—people queued outside brokers' offices to buy shares in 1914. There was another spectacular boom when big oil finds were made after the Second World War.

A silver plated oil drill stands on a shelf in the office of Mr. J. R. Thomson, president of the exchange. He emphasized that the exchange had deliberately shed the image of a wildly fluctuating oil market, to become a stable one handling a diversity of shares.

"We are the toughest exchange in Canada," he said. "Supervision is strict, especially with newcomers."

"There is so much money available for investment in the province. We have a larger cash flow from individual investors than in some other provinces, but institutional investment is not so high as, say, Winnipeg. Institutional investment goes mostly to companies listed on the Toronto exchange, with which we have a close association."

Income tax on corporations and individuals in Canada is collected by the Federal Government which then passes part of the proceeds to provincial governments. Alberta announced last year that it would like to terminate this arrangement with respect to corporate tax.

Mr. Lougheed's Government wants to be able to adjust the burden on corporations to encourage Alberta-based companies to establish new industries and expand existing ones. The incentives, principally intended to benefit smaller companies, would include tax holidays and deductions for expenses incurred for research and development, and for freight costs on goods exported from the province.

A few weeks before the election in March, Mr. Gordon Minnie, then Provincial Treasurer, introduced a budget into the Alberta Legislature. As sometimes happens in other countries in similar circumstances, it was a popular budget, cutting income tax by \$123m and increasing expenditure.

With justifiable pride Mr. Minnie told members: "Albertans will now enjoy the lowest personal income tax rate in Canada. We have no sales tax, and the lowest property and gasoline taxes in Canada."

He reminded them that part of the royalties levied on crude oil production would be placed in the Alberta Heritage Trust Fund. This fund, which he expected to reach \$1,500m by the end of this year, would not be used to meet ordinary expenditure. "It must be invested in such a way as to promote diversification of our economic base," he said.

Because of the election, the House will now have to restart its budget deliberations at the end of May.

The Government has already taken stakes in various enterprises, including oil sands development, and an airline, and has set up the Alberta Energy Company. This intends to buy its way into various projects, and eventually will participate financially in petrochemical and other energy-based enterprises.

An opportunity to test public confidence in these initiatives was provided last year, when the company is expected to put \$75m worth of shares on sale. If the offer is a success, these outside shareholders will hold half the equity in the company.

Others who know the market underlined the importance of quick servicing. One said: "If a piece of equipment breaks down in the arctic, it costs thousands of dollars a day while work is held up. Operators cannot wait two or three weeks for a spare part or an engineer to come from Toronto or London."

Another said: "They are very friendly and straightforward people who want to get on with it, from the Premier down to the man on the drilling rig. You can ring up the president of a company, and he will tell you to come round for a chat."

Quick decisions are important. An Edmonton city official said: "Firms should do their homework first. We do not expect the representative of a firm to have full authority to make a decision, but we do expect him to be able to say the arrangement is 85 per cent certain, and then firm it up as soon as he gets back to London."

Inflation on British scales is not something Canadians want to import. "Some firms are putting on increases of 2 to 3 per cent a month—that's right out," one businessman said.

On the other hand, Britons need not feel too diffident when the question of industrial disputes arises. Canada is second in the world league of strike-prone nations—and Britain is not first.



Mr. J. R. Thomson, president of Alberta Stock Exchange (left), and Mr. M. Leitch, Provincial Treasurer.

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He said: "The develop-

ment of industrial projects is on a scale which is mind-boggling even by North American standards. British industry needs to get in fast.

"We have been selling Canada round Britain. At seminars in Birmingham, London, Manchester, Glasgow and Sheffield we reached about 450 companies."

Lord Garnock gave a warning: "It is frightfully important to reach Alberta as a separate market. It cannot be served from Toronto. A manufacturer must be prepared to establish a local distributor or subsidiary, and provide service on a continuing basis."

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Mood of discontent

by John Young

Despite the real links that bind the English speaking Commonwealth—EEC or no EEC—the British in their island, have little concept of the nature of huge underpopulated federations like Canada and Australia. The Scots and the Welsh may be making nationalistic noises, northerners may sometimes feel they are getting a raw deal from London, but in Canada the provinces have been at loggerheads with the federal authorities for several decades.

Nowhere is this more true than in the two western provinces of Alberta and British Columbia. Feelings have at times run so high that even serious observers have suggested that secessionist sentiments are stronger in the far west than in Quebec.

Painful though these ideas may be, the fact is that Alberta feels itself to be remote from the mainstream of eastern Canadian political and economic life. Since the black gold was first pumped out of the grasslands of Leduc and Turner Valley, it has become Canada's third richest province after Ontario and British Columbia. But Albertans are inclined to ask themselves why they are not in the number one spot.

Federation, they claim, has consistently worked to the west's disadvantage; hence the tendency to contradict national political trends, and the success of Poujadist parties like Social Credit which capitalized on a general mood of discontent. That same discontent has led to a would-be inde-

pendent stance on external relations. If Ottawa cannot or will not give what we want, the argument runs, then we will conclude our own arrangement with the Americans, the Japanese and anyone else who may be interested. But, when it comes to the point, Albertans are not quite sure what they have to offer, and their would-be trading partners are not quite sure what they have to gain.

Since the Americans first came to Calgary and did their best to turn it into a sort of mini-Houston, many Albertans have concluded that their best interests lie in closer relations with the United States. The American markets in the Midwest and in California are wealthier far more populous and no farther away than Ontario and Quebec, and a potential source of massive new investment. But markets for what? Investment in what?

It is here that the paradox of Alberta becomes apparent. Like the oil-rich nations of the Middle East, it wants to use its wealth to diversify, to attract manufacturing industry and to build a society less dependent on a single raw material. But the harsh facts are that the province is relatively remote, thinly populated, offers only a small local market, cannot provide a stable skilled labour force and is evidently unable to control its own internal imbalance between the two dominant cities of Edmonton and Calgary, which are already showing the characteristic signs of metropolitan suffocation and the scattered communities which dot the rest of the map.



Mr. Andrew Snaddon, editor of the Edmonton Journal, which was founded in 1906 before Alberta became a province. The first issue ran to 1,000 copies but circulation now is 170,000. Mr. Snaddon once worked in London.



Mr. Ralph Garvin Steinhauer, an Indian of the Cree tribe and grandson of a missionary, was appointed Lieutenant Governor of Alberta last year. His duties include presiding at official functions and entertaining distinguished guests.

Big decisions start with breakfast

Working customs in Alberta differ from those in Britain. This became apparent when a request to see a British representative in Edmonton produced the reply that he would be happy to see me but could do so only over breakfast at 7.45.

It seemed a clear case of succumbing to North American haste, but I need not have worried. He proved to be unruffled, shrewd, and helpful in the best traditions of British diplomacy; also informed and enthusiastic about the prospects for trade, which is perhaps not so traditional.

He and his colleagues are responsible for Saskatchewan as well as Alberta and look after more than half the Northwest Territories and all the northern islands and arctic territories not specifically allocated to other posts. So long days are not uncommon.

An early start is normal in the province. When a businessman met me, he was at his office at 8.30 but he does not look snug. By 10 he likes to leave at 4.30; if you must see him at that time on Friday afternoon he will receive you courteously, but with another director, on his weekend had better be good.

Work is taken seriously, but it does not prevent executives chatting relaxedly with visitors over the ever-available cups of good coffee. There is an absence of the high-powered, hierarchical approach. The president of one international company met me in the round the offices of his principal aides before leaving at night to see if anyone wanted a word with him.

Another, who heads one of the largest corporations in western Canada, said he rarely found time for more than two or three days holiday. Yet he shared a secretary with another director, and far from seeming overwhelmed by responsibilities, spoke with enthusiasm of his collection of books and prairie paintings.

Annual vacations are usually limited to two or three weeks, but Alberta, with the rest of Canada, has a generous number of public holidays, including the Queen's official birthday, Labour Day and Remembrance Day. These have to be avoided by anyone making appointments.

In spite of the unassuming way of life in Edmonton and Calgary, it is no handicap to be a peer. Lord Garnock, who is vice-chairman of the Canadian division of the North American Advisory Board of the British Overseas Trade Board, looks forward with pleasure to leading a trade mission to Alberta and British Columbia later in May.

He said: "The develop-



Lord Garnock

ment of industrial projects is on a scale which is mind-boggling even by North American standards. British industry needs to get in fast.

"We have been selling Canada round Britain. At seminars in Birmingham, London, Manchester, Glasgow and Sheffield we reached about 450 companies."

Lord Garnock gave a warning: "It is frightfully important to reach Alberta as a separate market. It cannot be served from Toronto. A manufacturer must be prepared to establish a local distributor or subsidiary, and provide service on a continuing basis."

Others who know the market underlined the importance of quick servicing. One said: "If a piece of equipment breaks down in the arctic, it costs thousands of dollars a day while work is held up. Operators cannot wait two or three weeks for a spare part or an engineer to come from Toronto or London."

Another said: "They are very friendly and straightforward people who want to get on with it, from the Premier down to the man on the drilling rig. You can ring up the president of a company, and he will tell you to come round for a chat."

Quick decisions are important. An Edmonton city official said: "Firms should do their homework first. We do not expect the representative of a firm to have full authority to make a decision, but we do expect him to be able to say the arrangement is 85 per cent certain, and then firm it up as soon as he gets back to London."

Inflation on British scales is not something Canadians want to import. "Some firms are putting on increases of 2 to 3 per cent a month—that's right out," one businessman said.

On the other hand, Britons need not feel too diffident when the question of industrial disputes arises. Canada is second in the world league of strike-prone nations—and Britain is not first.

He said: "The develop-

Work—and the will to succeed

About 35 per cent of Albertans are out of work. That is as full employment in a country where the national average is twice that figure, and the situation is worse in the United States.

At the end of 1974 there were 96,000 more people in employment in the province than in 1971. Fastest growth had been in manufacturing and service industries, because of a policy of encouraging diversification in the economy, with particular emphasis on setting up processing plants.

As a minister told the Legislative Assembly in February: "We are insisting as much as is practicable that our raw materials are processed locally. It is in Alberta's interest that we do not export jobs with our resources."

Although Alberta still makes only a small proportion of Canada's manufactured goods, it has factories producing plastics, cigarette filters, leather goods, furniture, textiles, paper, chemicals, electrical equipment, farm machinery and other items.

It has always been strong in food processing, with meat packing stations and breweries—recently joined by the production of wine from concentrated grapes. Other additions have been plants turning out cattle food, processed potatoes, honey and cheese.

Many of these enterprises were begun by men with little more than a good idea and the will to succeed. One is Mr. Bruce Nodwell, awarded the Order of Canada in 1970 for the contribution to the development of the north made by heavy cross-country vehicles he designed.

The vehicles, equipped with tracks or giant tyres, have been used by the petroleum, forestry and hydroelectric industries, and the armed forces, when operating in deep snow, mud or swamp. They have also served in deserts and the Brazilian jungle, and the Soviet Union has bought some for work in Siberia.

Alberta's industry and commerce department assists in the process of expansion and diversification, and in attracting joint ventures between Albertan companies and those based in other parts of Canada or abroad.

Some men working in factories do so to save enough money to pay the deposit on a farm. "We are seeing more young people go back into agriculture than has been the case for 20 years," an official said. But

another added that, to make a living, a farmer needed about 800 acres, and a minimum of \$50,000 (about £20,000) capital.

Several industries, and professions are short of skilled men. Engineers, accountants and new plant operators appear to be among those in demand. This has led to a flow of people into the province from eastern Canada and elsewhere. Net immigration this year is expected to reach 14,000, rising to a steady 20,000 annually in the 1980s.

Ministers hope some will be Albertans who went to the United States and other countries when jobs were scarce. Quite a number work in Britain's North Sea oil industry. Immigration from abroad is strictly controlled

by the Federal Government, and only jobs which cannot be done by unemployed Canadians are offered to foreigners.

Alberta's Government would like to see more employment open to Indians and Eskimos, to mixed-race Métis, the handicapped, and to women. Education and training have a role to play in this.

Alberta seems to have fewer strikes than other provinces, although dock and railway stoppages affect its trade even when they occur over its borders. But it made me a little homesick to read that a demarcation dispute between boilermakers and steamfitters had stopped work at two power plants.

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Mr Benn likely to clash with PO watchdogs over study to break monopoly

By Maurice Corina
Industrial Editor

A clash between Mr Wedgwood Benn, Secretary of State for Industry, and Lord Peddie, independent chairman of the Post Office Users' Council, is threatened over a potentially embarrassing investigation the council is conducting.

Mr Benn is expected to express his disapproval of a council decision to examine the case for breaking the Post Office Corporation's supply monopoly of certain types of telephone equipment.

The Council of Post Office Users has, it is understood, written to Mr Benn asking for a meeting to discuss the matter.

They claim that Lord Peddie and his fellow members, who are the statutory "watchdogs" over customer interests, are going too far.

For Mr Benn the action of Lord Peddie in seeing whether private enterprise ought to supply more equipment directly to customers could not have come at a more awkward time.

Mr Benn is now awaiting recommendations from the corporation's board, in answer to a ministerial directive, on how

it proposes to extend its involvement in the private sector of equipment manufacturing. He has suggested the choice of acquiring a state holding in an appropriate manufacturing company or undertaking greater Post Office self-manufacture by joint venture arrangements.

The Post Office Board is now agonizing over the issue and there is talk that a whole day's meeting may be held to resolve the corporation's policy towards Mr Benn's ideas. Their dilemma is that many executives are opposed to more Post Office involvement in manufacturing, arguing that manufacturing is close to the big companies, the Plessey Group, and Standard Telephones and Cables.

A decision to keep the Post Office out of ownership would be a political row, with the trade unions lining up with Mr Benn and demanding a directive.

It is an indication of the mood of the unions that Mr Brian Stanley, general secretary of the Post Office Engineering Union, has written to all the corporation's board members and Mr Benn. He states that "in the short-term there are substantial advantages to be gained from

the public acquisition, under Post Office control, of at least one of the existing private manufacturers".

Since the letter, the Council of Post Office Users has met and agreed to request a meeting with Mr Benn about the activities of the Post Office Users' Council.

Yesterday the Department of Industry said it had not yet received the request. It pointed out that Lord Peddie's council is answerable to Mrs Shirley Williams, Secretary of State for Prices and Consumer Protection.

Lord Peddie and his council decided to examine the scope for allowing telecommunications equipment suppliers more freedom by dealing direct with Post Office customers because it had evidence that some customers would set off a chain of events which would like this. Questionnaires have been sent out to gauge customer opinions.

The council argues that it is well within its rights to study the facts on the supply of subscribers' apparatus. It is not setting out to question the Post Office's present monopoly on the supply of certain equipment, rather to examine the way in which it exercises that monopoly power.

BLMC chief says need of jobs cut is paramount

By Edward Townsend

Mr Pat Lowry, British Leyland's director of industrial relations, said yesterday that a reduction in manning levels throughout the corporation was of paramount importance.

His remarks represent the first clear statement from the company since the publication of the Ryder Report of the need for cuts among the 195,000 workers.

Speaking to the trade and industry sub-committee of the Commons Expenditure Committee, Mr Lowry said: "We have got to persuade people, whether there is a Ryder Report or not, that the need to reduce manning levels is absolutely paramount."

Mr Lowry, Lord Stokes, the chairman, Mr John Barber, the deputy managing director, Mr Alex Park, the new chief executive, and Mr Ron Ellis, managing director of the truck and bus division, all gave further evidence at the sub-committee's motor industry inquiry.

Questioned about manning, Mr Lowry said that levels would not be reduced at a stroke or by some magic formula agreed between the unions and the management. The problem was to persuade people and to negotiate with them to accept the reality of the kind of standards to be set.

In the last month, he said, about 2,000 people had left Leyland for one reason or another since the end of last year, the total work force had dropped from 201,000 to 195,000.

Asked if the proposed huge investment by the Government would lead to a smaller work force, Mr Lowry said it would depend on the market situation. If the market was good, then the probability of a substantial reduction in the work force would be less.



Mr Lowry: no magic formula.

Large amounts of money might make people think they had reached Eldorado, Mr Lowry said, but the company had to make them understand that Leyland was in an international situation competing with international manufacturers.

Mr Barber said earlier that he agreed in general with the Ryder report's findings, except for the proposals on restructuring. British Leyland had been working as an integrated motor company like most others in the world. The Ryder team had opted for a financial holding company, with which he disagreed.

Some 70 per cent of the business was on the car side and decisions taken at the car production end would be crucial to the company's future. It would be wrong for such decisions to be pushed down to divisional level, Mr Barber said.

Mr Park, questioned about profitability, said that initially Leyland would be operating without dividends. Profits would come, but he did not know if they would be enough to pay back the loan to the Government at whatever would then be the appropriate cost of capital.

Fresh proposals put to Dunlop strikers

By R. W. Shakespeare

Talks between management and union representatives at five Dunlop engineering factories in County Durham ended last night after five hours of negotiations aimed at ending a fortnight-old strike by 700 clerical workers. The company made new proposals which would put a mass meeting next Monday.

The stoppage, over demands for a £10 a week pay increase, has closed the factories and made 2,000 other Dunlop workers idle.

This in turn has cut off supplies of wheel and suspension units for the motor industry, and 12,500 British Leyland workers at Cowley, Oxford, and Longbridge, Birmingham, are largely laid off.

Production of Allegre, Maxi, Marina, and the recently launched 18/22 car range is

already at a standstill, and today output of the Triumph Toledo range made at Speke, Liverpool, will also be cut.

Many more car workers will have to be sent home, and British Leyland has given warning that unless the Dunlop strike is settled, between 70 and 80 per cent of its total car output will be brought forward.

The clerical workers, who claim that their earnings have fallen behind those of manual and supervisory staff, have already rejected a management offer of increases of between £7 and £8 a week for men, and £5.25 for women.

Sugar refiners to get details of subsidy soon

By Hugh Clayton

Sugar refiners will be told this week about the size of subsidy which the Government will grant to keep the cane-based industry competitive with EEC beet. If total consumption was subsidized fully up to the present subsidized price, the subsidy would cost more than £50m.

Under EEC rules, the payment, which will start after July, must be linked to the Community threshold price which is to rise by about 10 per cent in July to £104 a ton.

The subsidy announcement, probably tomorrow, will be linked to the fixing of a lower subsidized price for refined sugar in September.

OECD optimism over renewal of trade pledges

There is now optimism in the Organization for Economic Co-operation and Development that virtually all the original signatories to the 1974 interim pledge against import restrictions will subscribe to its renewal for a further year when it expires on May 30.

This confidence follows two days of discussions by the 24 members of the OECD which met at a special session of the executive committee.

The meeting was intended to clear the way for the OECD ministerial gathering for the end of this month. There has been speculation that Britain might not feel able to sign because of the balance of payments position.

Prudential surprises the market with a rights issue to raise £46m

By Adrienne Gleeson

Prudential Assurance yesterday took the market by surprise with the announcement of a one-for-five rights issue at 105p, which is to raise £46m.

The money is to be used to support the expansion of the group's non-life interests, while the solvency ratio (the ratio of "free" assets to premium income) has been under pressure both from last year's fall in asset values and from the effects of inflation on premium income, now running at over £200m annually. Also, the move is evidently a response to recent regulations, effective from January 1, 1975, which require that the solvency ratio from 10 to 16 per cent and which impose stringent conditions upon the valuation of assets.

The discount to the shares in issue, which fell by 3p over the day to 121p, is considered by

brokers to be "not over-enthusiastic", but the yield on the new shares, at 7.5 per cent on the forecast of a dividend which will be at least maintained at the net level, is considered sufficiently attractive to give the issue a good start, despite the uncertainties for the market as a whole implicit in the intervening referendum.

Underwriting, which was arranged by J. Henry Schroder Wagg, went well, with the bankers meeting with "very few refusals".

At the end-December balance sheet date, the Prudential's surplus assets on its non-life funds were 37 per cent of premium income. The field is thought to be that at the moment this ratio computed as a whole would be somewhat less, and that asset margins should be raised.

With the proposed increase in shareholders' funds they believe that there will be no need to

restrict the natural growth of the group, and that there will be scope for further development.

The directors are relatively optimistic about the outlook for the group as a whole, saying that there are welcome signs of more realistic premium rates for the non-life business in a number of countries, and that the expansion in investment income is expected to continue.

Moreover, the directors believe that the good rate of growth achieved in the life business in 1974, and continued so far into the current year, will be reflected in an increased transfer from life funds to the non-life funds, and that this might be further increased if a fall in the rates of interest prevailing at the end of last year made it appropriate to value the liabilities of the life branches on lower interest bases.

Financial Editor, page 19

American group withdraws from BP's Shetland pipeline and terminal project

By Roger Violeto

Energy Correspondent
An offshore exploration group led by Union Oil of California is withdrawing from the million barrel a day pipeline from the Shetland oilfield to Shearwater because of a serious dispute over terms for participating in the project.

At the same time a number of the larger companies with major oil finds in the North Sea got a sharp rap over the knuckles from Lord Balogh, the Minister of State for Energy, for failing to respond more readily to Government requests for renegotiation of their North Sea licences.

Lord Balogh's statement indicates the growing Government impatience with the lack of progress in talks with the major oil companies over conceding the principle of 51 per cent state participation.

Without mentioning the company by name, Lord Balogh singled out British Petroleum for special criticism. BP is also involved in the dispute over the withdrawal of the Union oil group from the Niania pipeline, and with the other participants including Standard Oil of California and Burmah, could be embarrassed by the smaller group's action.

Union Oil found the Heather field, a few miles from the route of the Niania pipeline to Shearwater. The field is thought to be capable of producing between 100,000 and 150,000 barrels of oil a day, which with the 350,000 barrels a day from Niania would have half-filled the line.

Withdrawal from the project, and also the onshore terminal facilities at Sullom Voe in Shetland, was said to be because of "uncertainties and objectionable provisions" in the agreements covering the pipeline and the terminal.

A Union Oil spokesman said the company was worried about the guarantees required concerning the pipeline and terminal agreements and also the increased cost estimated for building the line.

Withdrawal, however, does not mean the company is abandoning the development of the Heather field. A steel production platform has been ordered and Union said it was considering using tankers to bring the oil ashore.

In a speech to the British Combustion Equipment Manufacturers Association, Lord Balogh said the British people were the real stockholders in the North Sea and the Government intended to underwrite the stockholding so that they became the legal stockholders.

He had not expected the companies to fail to recognize the opportunity "to converse openly and negotiate freely" a mutually beneficial partnership with a stable and democratic host government pursuing rational and moderate policies.

"I think that a majority of companies are beginning to recognize the earnest of our good faith," Lord Balogh said. "But a few companies, somewhat surprisingly in view of their antecedents, have been less than forthcoming in their readiness to consider the legitimate intentions and aspirations of the Government."

Texaco announced yesterday that a second well drilled on its oilfield in block 15/16, adjacent to the Piper field, had disclosed an extension of the reservoir. The company has a second rig working on the same structure.

EEC moves nearer textile import barriers

From David Cross

Brussels, May 7
In response to growing concern among EEC textile manufacturers, the European Commission today took its first tentative step towards restricting imports from non-member countries.

At its weekly meeting in Brussels, the Commission decided to institute from July 1, a strict monitoring system for imports of virtually all sensitive textile goods into the Community.

The move is seen here as a first warning shot across the bows of overseas cotton producers to keep a tight control over their exports.

Titan payment 'overdue' as charter talks continue

By Margaret Drummond

Mr Hilmar Reksten, the Norwegian shipping magnate, now seems to be in technical default of the charter agreement for Titan, the 236,000-dwt supertanker leased from the United Kingdom shipping group, Ocean Transport & Trading.

A spokesman for Ocean confirmed yesterday that the \$460,000 (£200,000) monthly payment due from Reksten, in whose name, it appears, the tanker is chartered, has not been received. The group is still holding discussions with representatives of Mr Reksten. It is understood that he has

been attempting to renegotiate his charter arrangement with Ocean on the basis of a further two months' hire and then termination. If Ocean were forced to lay up the Titan it is estimated that it could lose up to £1m in pre-tax revenue in a full year on top of any interest costs.

It is unclear what headway, if any, has been made with discussions between the Norwegian shipowner and the owners of three other supertankers, Canadian Pacific, which owns the I D Sinclair chartered to Mr Reksten, would not comment yesterday except to confirm that discussions were continuing.

Treasury aim queried as sterling weakens

By Melvyn Westlake

Sterling continued its steady decline in the foreign exchange market yesterday. The floating pound's depreciation against ten other key currencies since the Smithsonian party resignation of December, 1971, reached 23.5 per cent—its worst level yet—against 23.3 the previous night.

During the last 13 working days the pound has depreciated 1.4 percentage points, or just over 0.1 a day. This decline has increased speculation that the Government has adopted a more permissive exchange rate policy.

Such speculation has not been quelled by the statement of Mr Denis Healey, the Chancellor, in the Commons last week that he did not present the pound fall any lower. In fact, since his statement, it has dropped a further 0.7 per cent.

One widely held view is that a level of about 25 per cent is the main objective of the Treasury. If the pound continued to decline at the pace

it has done in recent days, the 25 per cent level would be established by the end of this month.

There is certainly little evidence that the Bank of England has intervened in the market to prop up the sterling exchange rate.

Trading on the exchanges yesterday was fairly quiet with many financial centres closing early for today's Ascension Day holiday.

Stock market firm: Another issue in the rights issues, from Prudential Assurance and Leonard Fairsouth, made for a dull start on the London stock market yesterday.

But with the aid of a shortage of stock the market's underlay was firm, and by the close of business there had been a useful rally.

Fresh talk of a wage freeze after the EEC Referendum gave an added firmness towards the end of the day and the FT index rose 1.1 p to 322.9. Gilt had a quiet session though again they were harder at the end.

Recession in US is ending, President Ford declares

From Frank Vogel

Washington, May 7
President Ford and his chief economic advisers, including the governors of the Federal Reserve System, have now concluded that the American recession—the longest and deepest in the country since the Second World War—has ended.

These government leaders are now making concerted efforts to all the nation that the economy is set to move upward again. The campaign, clearly aimed at strengthening consumer confidence and so helping the pace of the recovery, could well be motivated to some extent by the Administration's awareness that it must seek to turn the attention of the American people towards brighter prospects after the ominous defeat of Vietnam.

President Ford declared last night that the "United States is at the end of the recession", setting the tone of the Administration's campaign. The President's chief advisers believe that the worst of the recession is over, but they appear to be taking a more optimistic view than most dependent economists.

In a nationwide televised conference the President said: "I don't think the economic concerns in 1975 will be comparable to those today. I think we are at the end of the recession. We are looking forward to some improvement economically in the third and fourth quarters of 1975 and they ought to improve in 1976."

In a speech to business writers here, Mr Arthur Burns, chairman of the Federal Reserve Board, expressed a similar view. He noted that inflation was continuing at a disconcerting pace, but added: "Signs are multiplying that an upturn in economic activity may not be far away."

Similarly, optimistic views have been expressed in the past couple of days by Mr William Simon, Secretary of the Treasury, Mr Alan Greenspan, chairman of the Council of Economic Advisers, and Mr William Seidman, executive director of the President's economic policy board.

Mr Alfred Blais, President of the New York Federal Reserve Bank, has been making speeches to banking groups this week, in which he has repeatedly been saying that the imbalances in the United States economy seem to be clearing and the prospects for a reasonably near-term resumption of economic growth appear to have improved.

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New private health plan is launched

By Margaret Stone

At a time when private medical treatment is coming under increasing pressure both from the Government and trades unions, battle is about to be joined in the private medical insurance field. Allied Medical Assurance, a relative newcomer to the market, yesterday launched a new group medical insurance scheme which it hopes will replace BUPA and PPP schemes in major companies.

Its Mutual Benefit Health Insurance plan is based upon the almost certain fact that there will be far fewer private hospital beds in the near future, and that companies are unwilling to pay heavy fixed annual costs for treatment which, with the best will in the world, it might be impossible to obtain that year.

What Allied has done is to arrange for companies to pay only 40 per cent of the basic premium initially and thereafter to pay the balance according to its claims experience.

With a £10,000 upper limit on all medical expenses per employee substantially more than offered by all its competitors, and a competitive premium rate also, Allied Medical is hoping to break into the traditional BUPA-PPP ground.

Dr Michael Sinclair, managing director of Allied Medical Assurance, yesterday forecast that in a year's time there would be only about 1,000 pay-beds in National Health hospitals.

Record loans to building societies

Despite the recent reduction in rates to investors, building societies received a record £350m inflow of funds during April, according to preliminary estimates.

The figure compares with £274m in March and is certain to result in further demands for a cut in the mortgage rate. This possibility will undoubtedly be raised today when Mr Anthony Crosland, the Environment Secretary meets the Building Societies Association to discuss the recent cuts in local authority mortgage lending.

How the markets moved

Rises
Alders Discount 15p to 185p
Boots 11p to 243p
Bovater 11p to 148p
BP 91p to 414 1/2p
BSA 6p to 68p
Com Gold 12p to 150p
EMI 11p to 159p

Falls
Edt Maltair 2p to 22p
Broken Hill 15p to 62 1/2p
FC Finance 10p to 50p
Gediford 10p to 35p
Henderson Kent 20p to 20p
Hovington 20p to 20p
Int Ridge 25p to 86p

Equities staged a good rally after ECU of rights issues. Gilt-edged securities had a quiet session. Gold rose \$2.00 an ounce, closing at \$166.00. Sterling closed unchanged at \$2.3885. The effective devaluation

Futures
Hawker Sid 10p to 76 1/2p
Imp Chem Ind 5p to 24 1/2p
Kloron 20p to 280p
Shell 10p to 150p
Thorn Elec 13p to 165p

Contracts
Almagat Jewellery 3p to 32p
Moss Bros 5p to 30p
Nat of Amst 15p to 25 1/2p
Reliance F&P 10p to 240p
Savoy "A" 3p to 17p
Wellcom 10p to 45 1/2p

"rate was 23.5 per cent. SDN-5 was 1.24276 on Wednesday while SDN-6 was 0.531544. Commodities: Cocoa rose by up to £15.50 a metric ton. Rubber commodity index was 1,063.9 (1,063.1 on Tuesday).

Reports, pages 21 and 22

FT index: 322.9 +11.8

The Times index: 132.21 +4.07

THE POUND

Bank	Bank	Bank	Bank
Australia 5	1.81	1.76	
Austria Sch	30.25	30.25	
Belgium Fr	66.25	65.50	
Canada \$	2.43	2.38	
Denmark Kr	13.20	12.80	
Finland Mk	8.33	8.30	
France Fr	9.80	9.30	
Germany DM	5.65	5.65	
Greece Dr	70.25	68.00	
Hongkong \$	11.60	11.25	
Italy Lr	1480.00	1435.00	
Japan Yen	171.00	168.00	
Netherlands Gld	5.75	5.55	
Norway Kr	11.95	11.60	
Portugal Esc	58.50	56.50	
S Africa Rd	1.65	1.70	
Spain Pes	163.00	158.00	
Sweden Kr	9.50	9.30	
Switzerland Fr	6.05	5.85	
US \$	2.38	2.33	
Yugoslavia Dnr	40.00	38.00	

Notes for bank pounds must be supported by 20 per cent of bank's international funds. Different rates apply to travellers' cheques and other foreign currency business.

Fred's new post

Fred Carverwood has accepted the invitation of Mr C. Shore, Secretary of State for Trade, to become chairman of the British Overseas Trade Board, with immediate effect. Fred, currently chairman of British Institute of Management, succeeds Lord Thomson, the founder chairman.

Mr L. M. Harper Gow

Following an report yesterday based on "Examiner" sold 31,684 shares. Mr L. M. Harper Gow, the former Burmah Oil director concerned, points out that the shares were held in trust and were not sold but transferred by the trustees to the beneficiaries. We apologise for any embarrassment caused.

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MIDLAND AND INTERNATIONAL BANKS LIMITED
26 Throgmorton

Spending forecasts revised

Large upward revisions of the growth of public authorities' consumption are the main feature of this month's table of forecasts. They follow the publication of the Government's Financial Statement and Budget Report with the Budget, which showed that the Treasury was expecting this component of demand to rise by 4.9 per cent in 1975.

But most forecasters have not revised upwards their estimate of gross domestic product growth. Instead they have tended to revise downwards their forecasts of private investment and stockbuilding. Indeed the forecasts of negative stockbuilding by London Business School (LBS) and Hoare & Co. (H&C) are very large, more than £1,000m at current prices.

Hoare & Co. continues to have an unusually favourable forecast of the balance of payments.

FORECASTS FOR THE BRITISH ECONOMY

Percentage increase	(Apr) Treasury	(Feb) NIESR	Year 1975/Year 1974 (Apr) LBS	(May) H	(May) H&C	(May) P&D	2nd half 1975/1st half 1975 Treasury	(Apr) NIESR
Consumption	1.8	2.2	2.3	1.1	0.9	1.4	-1.5	1.9
Private investment inc. housebuilding	-5.9	-7.0	-9.5	-6.0	-6.5	-10.1	2.7	-7.1
Public investment inc. housebuilding	-1.2	6.3	-0.9	2.2	-0.7	1.9	0.0	5.9
Public authorities' consumption	4.9	3.8	4.8	2.7	4.8	3.9	3.8	2.8
Exports	0.7	1.2	1.6	2.0	3.8	2.3	1.4	3.1
Imports	-2.5	0.5	0.3	-2.4	-2.3	-0.6	4.5	4.0
Stockbuilding (£m)								
Year 1975	-400	264	-602	-190	-494	-100	-200	206
Gross domestic product								
after adjustment to factor cost	1.4	2.4	0.9	0.5	0.8	0.9	0.0	1.0
Inflation forecast	—	over 20	23.0	24.4	19.3	22.5	—	—
Balance of payments								
Current account								
deficit (£m) Year	—	2,737	2,180	2,720	1,554	2,300	—	2,280

NIESR National Institute of Economic and Social Research
LBS London Business School
H&C Hoare & Co. Govett, as provided by data STREAM
P&D Phillips & Drew

All forecasts are in constant prices, seasonally adjusted and at annual rates. The stockbuilding and balance of payments forecasts in the second half 1975/1st half 1975 section are forecasts for the first half of 1975 multiplied by two. Stockbuilding is 1975 prices.

The forecasts by the Treasury, the NIESR and LBS are based on the assumption of unchanged policies. The forecasts by H&C and P&D assume changes in policy. For details readers should refer to original sources. The forecasts by H&C and P&D are not completely comparable, but differences are minor. Differences in results also reflect differences in assumptions, model constructions and data at which work performed. The month in which work was published is noted in brackets.

The Treasury publishes its forecasts with the Financial Statement and Budget Report, which usually appears once a year. NIESR and LBS revise their forecasts every quarter. H&C and P&D revise their forecasts every month.

Franchise offer by Chrysler UK

By Clifford Webb

Chrysler UK are offering their 850 dealers the first "lifelong" franchise agreement seen in the British motor trade. This is bound to lead to renewed pressure for similar concessions by other car manufacturers who offer as little as one year's security.

The decision was welcomed yesterday by the Motor Agents Association and the Scottish Motor Trade Association, who between them represent nine out of 10 dealers.

The previous Chrysler agreement could be terminated by the company without reason subject only to two years' notice. Now dealers can only be dismissed if they are in breach of clearly defined conditions and then the company is committed to buy back vehicle stocks.

A Chrysler spokesman said last night: "This puts Chrysler dealers in the most secure position of any major dealer network in Britain."

There is no doubt that the Chrysler move has been influenced by the need to prevent dealers switching to rival franchises and in the hope of attracting new ones. The Ray Powell group, a leading Chrysler distributor in London and the South-East, caused a considerable upset three months ago by switching to British Leyland.

Business Diary, page 19

State-owned National Freight loses £12.3m

By Michael Bailey

Transport Correspondent

A loss of £12.3m was recorded by the state-owned National Freight Corporation last year after profits most years since 1969. The loss was on a turnover of £264m. In 1973 there was a profit of £200,000 on turnover of £223m, according to the latest annual report published yesterday.

The downturn in the economy was blamed, together with the three-day week and industrial unrest which in particular slashed Freightliner profits from £1m the year before to £280,000. Problems were most severe for the parcels companies which volume broadly down by 15 per cent, but general haulage also suffered a substantial decline.

Main loss-makers were National Carriers, which despite an improvement of £400,000 in its trading volume, broadly down by £4m while facing "intransigent financial burdens inherited from the past"; and Pickford International which had setbacks in the group's European trust.

In a comment on the report, Sir David Pettit, NFC chairman, said that the 1975 result could be substantially worse in the absence of a sharp cutback in resources.

Last year was "a disappointing year, although the corporation continued to aim for its

long-term objectives of changing the nature of the business through investment capital and acquisition", he said.

The report notes that there was no grant towards National Carriers' losses last year, compared with £1.6m in 1973, and that the loss was reached after meeting its £8m "dividend" in full to its sole shareholder, the Government. Provision had to be made at a cost of £2.8m for pension deficiencies largely inherited from British Rail which, for British Rail itself, were now met directly by the Treasury.

A bright spot was Pickfords Removals and Pickfords Heavy Haulage. David Young writes: The Scottish Transport Group lost £2.6m on its operations during 1974, compared with a profit of £1.8m the previous year. Sir Patrick Thomas, the group chairman, announced in Glasgow yesterday.

He said: "The group's results for 1974 I regard as providing a classic example of how profitable operation can be eroded by circumstances which have no bearing on the organisation's efficiency."

The group's shipping interests incurred a loss of £1.5m, compared with a loss of £400,000 the previous year. Four new vehicle ferries, representing an investment of £5.5m, had been introduced.

Japanese yard orders cancelled

From Peter Hill

Oslo, May 7

Japan's shipbuilding industry is facing huge disruption as a result of negotiations with international shipowners for cancellation and modification of about half of the industry's 60 million ton deadweight order books.

Leaders of the Japanese industry disclosed here today at an international shipping and shipbuilding conference that yards in Japan had already refunded about \$162m (£70m) of advance payments to owners who had cancelled orders and further refunds are imminent but subject to Japanese government approval.

It was indicated at a Press conference that it was likely that investigations would be made into British claims made here earlier this week that Japanese yards were "dumping" tonnage on the depressed world market.

The Japanese industry, which last year built half of the world's ships, is now in desperate straits. Major yards are faced not only with hefty cancellations but with substantial losses on many contracts taken 18 months ago.

The yards urgently need to find new orders to occupy their huge building docks which are geared to production of large oil tankers but for which the market has completely disappeared. British industry leaders alleged that Japanese builders were quoting prices up to 40 per cent below comparative European prices for ships. This was seen as one indication of the nature of the crisis in Japan.

The claims were made by Mr A. Ross Belch, president of the British Shipbuilders and Repairers' National Association. But they were refuted by the Japanese today. Mr Masao Sano, president of the Japan Ship Building Association, said: "To the best of our knowledge and from our investigations so far, we see no such dumping being made. But we have to do something if this is true."

It was stressed, however, that the Japanese industry did not plan to make a formal request for evidence from Britain.

Questioned on the state of the tanker market, Mr Hajime Yamada, executive vice president of the Association, said that it was felt that there would be little improvement for the next two years.

Government accepts offshore technology plan

The Government has accepted recommendations on offshore engineering put forward by the Select Committee on Science and Technology.

The plan, set out in a White Paper, says it is full acknowledgement of the need to indicate "an adequately defined sense of direction in the exploitation of oil and gas".

The establishment of the Offshore Engineering Technology Board, announced on Tuesday, is part of the Government strategy in reply to the Committee's suggestions.

Recommendations about the importance of making available the expertise and facilities of defence research and development establishments to undertake work in support of the offshore industry are also accepted by the Government.

In the White Paper, the Government also agreed with the Select Committee that there is probably still scope for further improvements in recovery techniques.

Factory building scheme offers boost for Wales

By Our Parliamentary Staff

A large advance factory and land acquisition programme by the Government was announced in the House of Commons yesterday by Mr John Morris, Secretary of State for Wales.

He said the proposed Welsh Development Agency, the advance factories and land acquisition, and the transfer of responsibilities represented a formidable four-pronged attack on the problems of Wales.

The Prime Minister announced in December that Mr Morris would, from July 1, assume responsibility for selective regional assistance in Wales under the Industry Act 1972. Mr Morris told the Welsh Grand

Venezuelan ultimatum to Gulf Oil

Gulf Oil has been given until 10 o'clock tonight to tell the Venezuelan Government whether its civil servants or local politicians are involved in allegations of bribery.

The company fails to meet the 48-hour deadline set on Tuesday evening, its operations in Venezuela will be suspended. The Government issued its ultimatum to the Mene Grande Oil Co. in which Gulf has a 50 per cent holding, after reports that Gulf executives had told the United States Government that politicians in a foreign country compelled the company to pay \$4m (£1.5m) in cash contributions to stay in business.

As well as issuing an ultimatum to the Venezuelans, the United States Government, through diplomatic channels, asked the United States for clarification of the bribery allegations.

Executives of Gulf and Mene Grande were last night involved in meetings considering the Government demands.

Gulf have been operating in Venezuela for over 50 years, but they also have interests in oil production in Africa and the Middle East.

Sirdar appeal to European Court

Sirdar, the British knitting yarn manufacturer, is appealing to the European Court of Justice.

The company, who may of course be represented by their shop stewards or other representatives who are themselves also employees.

Disclosure of information and the discussion of intentions and plans has for a considerable time taken place on an informal and confidential basis between the Government and major companies and the Government receives in addition a vast amount of statistical and related information, much of which is provided voluntarily by companies at no inconsiderable cost.

The new Industry Bill will require companies to make a new "package" of information

available to Government departments and, subsequently, to unions generally without any corresponding Government or union input or commitment.

The Bill provides no proper definition of the scope and detail of such information, and the safeguards of confidentiality which at present exist within the Government will no longer apply once the information is disclosed to the unions. The appeals procedure envisaged in the Industry Bill is completely inadequate.

The result will almost certainly be an abrupt restriction of the present voluntary contacts between industry and the Government, and the provision of valuable information about industry's position and intentions. Such a situation is hardly likely to encourage new investment in this country and will certainly not lead to "The Regeneration of British Industry".

To avoid this situation the disclosure clauses of the Industry Bill must be withdrawn. The informal channels of contact between Government and industry which work well in the British context should be developed and supplemented by effective sector planning and multiparty consultation within the "Little Noddies" of good industry relationships rather than compulsive and divisive legislation.

Yours faithfully,
DAVID CROUCH,
House of Commons,
London, SW1A 0AA

ENI board meets

The crisis at ENI, the Italian state-owned energy corporation, took an almost farcical turn when the five-man executive board met in Rome under Signor Raffaele Girotti, despite the fact that Signor Girotti last week formally resigned from the chairmanship for which his three-year term of office in any case expired last October.

The board approved the rescue of two small private textile firms.

Words muddle MPs

Britain's industrial recovery is being hindered because many politicians are not clear themselves, muddled by the obscurity of their own words, Mr Jan Bill, director-general of the Institute of Directors, said in London yesterday.

"Misleading slogans like 'social contract' and 'industrial democracy' generate a fine glow but have no consistent meaning," he said.

Bonn balance falls

West Germany's current account balance of payments surplus fell to a provisional 1,683m Deutschmarks (about £300m) in March from February's revised total of 2,179m Deutschmarks, according to Bundesbank figures released yesterday.

Pye closing TV plants

Nearly 400 people will lose their jobs in a cutback announced by Pye, the electrical appliance manufacturer. Two factories, at Aylesham and Cromer, Norfolk, making television sets, will shut down, while 140 workers at Lowestoft, Suffolk, and 25 at Harleston, Norfolk, will also be made redundant.

North Sea output

Gas supplies from the southern North Sea gas fields totalled 30,823 million cubic metres in the year ended March 31, 1974. The Continental Shelf report for 1973-74, published yesterday, shows that a further 256,735 metric tons of condensate were produced.

Rosenbaum bail set

Bail at \$m Swiss francs (about £335,000) has been asked by the Swiss State Prosecutor for the release of Mr Tibor Rosenbaum, founder and majority shareholder of the troubled International Credit Bank. He was arrested last week and charged with dishonest management.

£20m deal for Saipem

Saipem, a subsidiary of ENI, the Italian state energy company, has won a £20m contract to lay a 350km gas pipeline in New Zealand. Work is due to start on October.

Factory building scheme offers boost for Wales

By Our Parliamentary Staff

A large advance factory and land acquisition programme by the Government was announced in the House of Commons yesterday by Mr John Morris, Secretary of State for Wales.

LETTERS TO THE EDITOR

Confusing the objectives of Labour's Industry Bill

From Mr David Crouch, MP

The provisions for disclosure of information in the Government's Industry Bill confuse two quite separate objectives.

Responsible companies have for many years provided information to employees relevant to their jobs within the company; the scope of such information has been progressively widened and should certainly include details of firm future plans affecting employees.

In discussing this type of information within the company there will be a mutual wish by all concerned to avoid leakage to people outside the company of such information which would damage the company's future prospects and hence the fortunes of the company and its employees.

Surely progress on these lines is best achieved by enthusiastic and voluntary co-operation rather than by dutiful acquiescence? However, if legislation on this subject is to be essential, the proper place for it is in the Employment Protection Bill or in an Industrial Democracy Bill.

It should be made clear that disclosure is to be to employees of the company, who may of course be represented by their shop stewards or other representatives who are themselves also employees.

Disclosure of information and the discussion of intentions and plans has for a considerable time taken place on an informal and confidential basis between the Government and major companies and the Government receives in addition a vast amount of statistical and related information, much of which is provided voluntarily by companies at no inconsiderable cost.

The new Industry Bill will require companies to make a new "package" of information

available to Government departments and, subsequently, to unions generally without any corresponding Government or union input or commitment.

The Bill provides no proper definition of the scope and detail of such information, and the safeguards of confidentiality which at present exist within the Government will no longer apply once the information is disclosed to the unions. The appeals procedure envisaged in the Industry Bill is completely inadequate.

The result will almost certainly be an abrupt restriction of the present voluntary contacts between industry and the Government, and the provision of valuable information about industry's position and intentions. Such a situation is hardly likely to encourage new investment in this country and will certainly not lead to "The Regeneration of British Industry".

To avoid this situation the disclosure clauses of the Industry Bill must be withdrawn. The informal channels of contact between Government and industry which work well in the British context should be developed and supplemented by effective sector planning and multiparty consultation within the "Little Noddies" of good industry relationships rather than compulsive and divisive legislation.

Yours faithfully,
DAVID CROUCH,
House of Commons,
London, SW1A 0AA

Facts for the PO to digest

From Mr Roger Lascelles

Sir, In a recent letter to you, the director of services, the postal headquarters pleaded that "most people with experience would agree that our service compared well in range and quality."

I have a degree of experience of New Zealand, Australia and continental Europe, including a period on a chamber of commerce postal committee and in my carefully considered view his assertion is open to the most serious challenge.

Space is limited so I shall confine myself to three aspects of the present service which, if changed, would save the British Post Office very substantial sums of money, would make life easier for its employees and would greatly improve the efficacy of the service.

First, is the twice daily delivery of domestic mail. Acceptable enough in days of relatively cheap labour, it is increasingly difficult to justify it today. Little wonder a first class letter costs 7p!

Second, is the delivery of mail above ground floor addresses; often without the benefit of a lift and often four or five floors up, again impossible to justify in today's conditions. Lockable delivery boxes in the entry vestibules of multiple occupancy buildings

would slash delivery times, enable postmen's walks to be extended and in the most conservative terms would save the PO hundreds of thousands of pounds per annum.

Third, and perhaps the most serious criticism of all, is the refusal of the PO to act as much as it should to understand how to run a proper private box system. The much vaunted Rathbone Place box lobby for example, is at the wrong level, lacks "all-time" access and has no reasonable provision for short term (3 minutes) parking.

The Post Office may argue, with some plausibility, that consumer polls favour twice daily domestic deliveries to upper floors of high rise buildings. It is true, however, that this is a natural enough desire from those who don't pause to count the cost, it is a fearful waste of manpower some of which would be better and more happily employed launching a proper system of private box lobbies.

Naturally, one wishes the postal administration well, but it would be encouraging to see the adoption here of practices long proven elsewhere.

Yours truly,
ROGER LASCELLES,
3 Holland Park Mansions,
16 Holland Park Gardens,
London, W14.

Phone layout

From Mr R. Stevens

Sir, The pushbutton layout for telephone exchanges proposed by Mr Peter Sharp (May 2) is not only more logical—it also tends to give more accurate keying than other keyboard layouts. This was demonstrated by research at the Medical Research Council's Applied Psychology Unit at Cambridge, sponsored by the British Post Office when it foresaw a difference between the requirements for telephones and calculators before the key board layouts for either had become standard.

The results (available in 1966 and confirmed by a further study carried out independently by the same body in 1968) showed the telephone layout would give more accurate keying—even when users had already been conditioned to some other layout.

The problem presented by the coexistence of the two layouts is fortunately unlikely to become major—the great majority of telephone users are not, and never likely to be, users of a calculator in close proximity to a telephone.

What is of most importance in these days of extensive and growing international travel is that the telephone push-button layout is internationally agreed.

RICHARD STEVENS,
Design Manager,
Post Office Telecommunications,
2-12 Gresham St., EC2.

Self-employed and national insurance

From Mr P. M. Hubbard

Sir, I am a self-employed within about six months sixty-fifth birthday. My National Insurance card has been issued weekly since the present started in 1947. About a year ago I completed a card due to exchange it for assumed to be the last. I mentioned this to my who said that I was already fully subscribed pension, and suggested should ask about this I bought any more stamp.

I took my card to my local office of the young official at the what my barber had seemed embarrassed at this was a matter they supposed to discuss with tributors. I said I sure right to know how my card was and will certainly obtain a report of I left still unsure anything would be done days later I was sent a stamp, but did any stamps on it. Yes I received a letter from office saying (I quote) "full flat-rate pension a fore you no longer stamp an insurance pension purposes."

The stamps which, in barber's advice, I about on my card before my birthday were cost me £100 which I afford. I do not know, not dared to ask, in unnecessary stamps put on my previous cards.

But I do not think have been left to my advise me on the matter I think it is one of official should be discuss with contribut I should add that self-employed as an income is not such as the additional annual contributions now the self-employed.

P. M. HUBBARD,
Easter Rowan, Kirkiner, Newton Stewart, Galloway.

What's a billion between friends

From Ronald A. Fair

Sir, News items refer to billions of barrels of oil problems of sea. A billion ought to be a million (10⁶) not a billion (10⁹) which calls a thousand (10³) a "billion" perfectly adequate word for a thousand "million" which is a misnomer. It would avoid the all having the same word quantities differing of a thousand.

Then "barrel" is a complication that gallon is equal to 1.28 litres, so that to have an extra column of figures would be a waste of space.

What do we mean by "barrel"? RONALD A. FAIR,
42 The Grange Road, Abingdon, Oxfordshire, OX14 2.

Martin Ford Ltd

Famous for Separates

"Indications for the current year point to further increases in trading figures being achieved"

(Extract from Chairman's statement)

The pre-tax profits for the year have reached a new record of £951,763 compared with £896,103 for the previous year, representing an increase of some 15%. Turnover is £3.6 million compared with £3 million, an increase of 20%.

A number of new branches are already scheduled to commence trading in the current year and negotiations are also proceeding for several additional units.

Group Results in Brief

	1974	1973	1972	1971
Group turnover	£ 3,633,140	£ 3,038,943	£ 2,724,638	£ 2,441,850
Pre-tax profits	951,763	826,108	763,396	661,374
Dividends per share	3.15p	2.8p	2.6p	1.2p

Copies of the Annual Report are available from Martin Ford Ltd., Eden House, 451-453 Holloway Road, London N7 6LJ.

NOTICE OF ISSUE ABRIDGED PARTICULARS
Application has been made to the Council of The Stock Exchange for the undermentioned Stock to be admitted to the Official List.

THE COLNE VALLEY WATER COMPANY

(Incorporated by Special Act of Parliament, 1871.)

OFFER FOR SALE BY TENDER OF £2,500,000

9 per cent. Redeemable Preference Stock, 1980 (which will mature for redemption at par on 31st May, 1980.)

Minimum Price of Issue—£99 per £100 Stock

This Stock is an investment authorised by Section 1 of the Trustee Investments Act, 1961 and by paragraph 10 (as amended in its application to the Company) of Part II of the First Schedule thereto. Under that paragraph, the required rate of dividend on the Ordinary Capital of the Company was 4 per cent. but, by the Trustee Investments (Water Companies) Order, 1973, such rate was reduced to 2.5 per cent. in relation to dividends paid during any year after 1972.

The Stock will be entitled to a dividend of 9 per cent per annum without deduction of tax. Under the imputation tax system the associated tax credit, at the rate of advance corporation tax provided for in the Finance (2) Bill now published (35/65ths of the distribution), is equal to a rate of 4 11/13ths per cent. per annum.

Tenders for the Stock must be made on the Form of Tender supplied with the Prospectus and must be accompanied by a deposit of £10 per £100 nominal amount of Stock applied for and sent in a sealed envelope to Deloitte & Co., New Issues Department, P.O. Box 207, 128, Queen Victoria Street, London EC4P 4JX marked "Tender for The Colne Valley Water Stock", so as to be received not later than 11 a.m. on Thursday, 15th May, 1975. The balance of the purchase money is to be paid on or before 25th June, 1975.

Copies of the Prospectus, on the terms of which alone Tenders will be considered, and Forms of Tender may be obtained from—

Seymour, Pierce & Co.,
10, Old Jewry, London, EC2R 6EA.
National Westminster Bank Ltd.,
113, High Street, Watford, Herts., WD1 2DG.

or from the Offices of the Company, Blackwell House, Aldenham Road, Watford, Herts., WD2 2EY.

ares shake off issues damper

The protracted and strongly opposed bid by Denain Nord Est Longwy for Marina Firming has failed. A minimum offering of 15 per cent of MF shares had been set for the bid to be successful, and this minimum was not met, Paris sources said.

MF had rival plans to merge its assets with the industrial assets of De Wendel Group to form a new holding company twice MF's present size.

M. J. H. NIGHTINGALE & CO. LIMITED					
40-42 Throgmorton Street, London EC2R 8HP					
Tel: 01-638 8661					
1974-75	Company	Last Price	Change	High	P/E
55	35 Armitage & Rhodes	43	-2	3.0	7.0
123	90 Henry Sykes	123	-	4.9	8.2
61	29 Twinlock Ord	33	-	0.8	2.6
61	45 Twinlock 12% ULS	61	-	12.0	19.7

Thurgar Bardex Ltd.

The following are salient points from the circulated statement of the Chairman, Mr. Anthony B. Tuson.

★ **Record Results** The Group profit of £217,449, pre-tax, constitutes an all time record and the Directors are recommending a total dividend of 5.215p per share for the year (maximum permitted). The Balance Sheet discloses a healthy position. These results are attributable to the disposal of Thurbafarm Ltd. and the improvement in profitability of the two operating subsidiaries, Thurgar Bole Ltd. and Bardex (Plastics) Ltd.

★ **Prospects** The early months have seen a general downturn in demand and although we are endeavouring to increase sales it is very difficult to do so during the current recession. It is difficult to predict the future with any confidence and inappropriate to do so at this time. The Board is examining various possibilities to meet the current needs of the Company and if the national economy as a whole improves we are confident that we will participate fully in such improvement.

Learn about European affairs by reading **Europa**, published every first Tuesday of the month with The Times.

FINANCIAL NEWS AND MARKET REPORTS

Cocoa futures rise by £16.50 a tonne

Cocoa futures closed steady yesterday at £7.00 to £16.50 per tonne higher on balance, although as much as £8.50 below the day's peaks.

Mid-afternoon saw prices taken to a limit rise in nearby July 90 upside follow-through from the morning. After the usual 30-minute trading recess, values pressed further ahead on continued speculative short-covering and stop-loss orders.

But the support was not maintained and the market eventually turned irregularly easier, although still finishing with substantial gains.

The technical rally in cocoa futures continued yesterday as the day's end-of-day prices closed at £16.50 per tonne, up from £15.00 the previous day. The recovery was hesitant, however, and prices were not able to break through the £16.50 level.

Commodities

Sugar. Morning Standard cash, 1974-75, 1975-76, 1976-77, 1977-78, 1978-79, 1979-80, 1980-81, 1981-82, 1982-83, 1983-84, 1984-85, 1985-86, 1986-87, 1987-88, 1988-89, 1989-90, 1990-91, 1991-92, 1992-93, 1993-94, 1994-95, 1995-96, 1996-97, 1997-98, 1998-99, 1999-00, 2000-01, 2001-02, 2002-03, 2003-04, 2004-05, 2005-06, 2006-07, 2007-08, 2008-09, 2009-10, 2010-11, 2011-12, 2012-13, 2013-14, 2014-15, 2015-16, 2016-17, 2017-18, 2018-19, 2019-20, 2020-21, 2021-22, 2022-23, 2023-24, 2024-25, 2025-26, 2026-27, 2027-28, 2028-29, 2029-30, 2030-31, 2031-32, 2032-33, 2033-34, 2034-35, 2035-36, 2036-37, 2037-38, 2038-39, 2039-40, 2040-41, 2041-42, 2042-43, 2043-44, 2044-45, 2045-46, 2046-47, 2047-48, 2048-49, 2049-50, 2050-51, 2051-52, 2052-53, 2053-54, 2054-55, 2055-56, 2056-57, 2057-58, 2058-59, 2059-60, 2060-61, 2061-62, 2062-63, 2063-64, 2064-65, 2065-66, 2066-67, 2067-68, 2068-69, 2069-70, 2070-71, 2071-72, 2072-73, 2073-74, 2074-75, 2075-76, 2076-77, 2077-78, 2078-79, 2079-80, 2080-81, 2081-82, 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100.00	0.00	0.00	0.00	100.00	0.00	0.00	0.00	100.00	0.00	0.00	0.00	100.00	0.00	0.00	0.00	100.00	0.00	0.00	0.00	100.00	0.00	0.00	0.00	100.00	0.00	0.00	0.00	100.00	0.00	0.00	0.00	100.00	0.00	0.00	0.00	100.00	0.00	0.00	0.00	100.00	0.00	0.00	0.00

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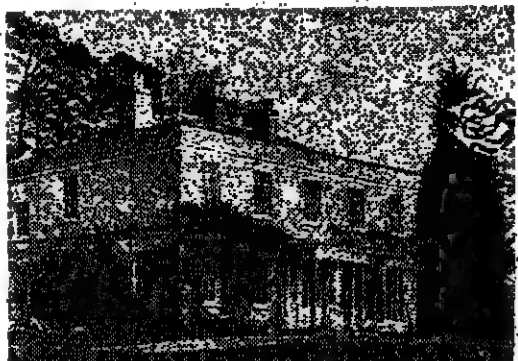
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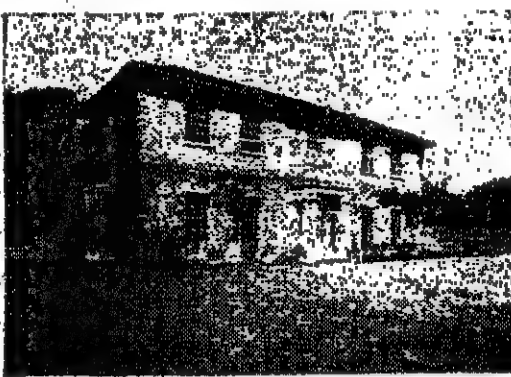
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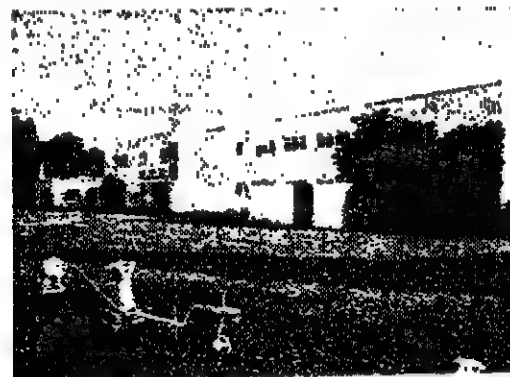
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By Direction of the Earl of Brecknock

WEST SUSSEX/HAMPSHIRE BORDER

Midhurst 3 miles. Haslemere 8 miles. (Waterloo 55 minutes). A CHARMING STONE BUILT FAMILY RESIDENCE IN THE CENTRE OF THE COWDRAY HUNT AND CLOSE TO POLO GROUNDS.



3 Reception Rooms, 5 Bedrooms, 3 Bathrooms, Staff Bedroom, 2 Cottages, Stabling, Garages, Grass Parks, Gardens & Paddocks.

Additional features: Ground Floor Staff Accommodation, Nursery/Staff Suite and a separate Flat.

OFFERS ARE INVITED FOR THE FREEHOLD WITH ABOUT 55 ACRES. Alternatively offers will be considered for the House alone.

Joint Sole Agents: HILLARY & CO., 32 Levent Street, Petersfield. (Tel. 0730 2501) and KNIGHT FRANK & RUTLEY

(34815/TR)T

WEST SURREY

Guildford 8 miles, Leatherhead 4 miles. (Victoria in about 40 mins.)

A SECLUDED PERIOD HOUSE IN A PEACEFUL VILLAGE SETTING.



3 Reception Rooms, 5 Bedrooms, 3 Bathrooms, Staff Bedroom, 2 Cottages, Stabling, Garages, Grass Parks, Gardens & Paddocks.

Additional features: Hall, Dressing Room, Orchard.

FOR SALE FREEHOLD WITH ABOUT 2 ACRES.

(06674/KM)T

By Direction of Frank Ifield, Esq.

OXFORDSHIRE

Oxford 17 miles. Banbury 6 miles.

AN EXCEPTIONAL STONE BUILT MODERN HOUSE IN AN OUTSTANDING SOUTH FACING POSITION.



2 Reception Rooms, 5 Bedrooms, 3 Bathrooms, Staff Bedroom, 2 Cottages, Stabling, Garages, Grass Parks, Gardens & Paddocks.

Additional features: Hall, large modern Kitchen, Sauna, 2 Bedroom Guest Cottage, and Paddocks.

FOR SALE FREEHOLD WITH ABOUT 10 ACRES.

(07228/TR/J1)T

HAMPSHIRE

Near Micheldever Basingstoke 14 miles. London 58 miles. (Waterloo 60 minutes)

A MODERN HOUSE BUILT ON THE SITE OF A FAMOUS 19TH CENTURY MANSION BY JAMES DANCE.



4 Reception Rooms, 5 Bedrooms, 3 Bathrooms, Staff Bedroom, 2 Cottages, Stabling, Garages, Grass Parks, Gardens & Paddocks.

Additional features: Conservatory, Garage/Stable block with 2 Flats, 2 Paddocks.

FOR SALE FREEHOLD WITH ABOUT 15 ACRES.

Joint Agents: SAVILLS, 20 Grosvenor Hill, Berkeley Square, London W1X 0HQ. (Tel. 01-499 6644) and KNIGHT FRANK & RUTLEY

(67049/ADB)T

BUCKINGHAMSHIRE

Gerrards Cross 2 1/2 miles. Access to M40 1/4 mile. Easy reach of M4.

DELIGHTFUL RED BRICK GEORGIAN HOUSE WITH PLEASANT SOUTHERLY VIEWS.



3 Reception Rooms, 5 Bedrooms, 3 Bathrooms, Staff Bedroom, 2 Cottages, Stabling, Garages, Grass Parks, Gardens & Paddocks.

Additional features: Staff Flat with Bathroom, Garden Room, Kitchen Garden, Paddock.

FOR SALE FREEHOLD WITH 3 1/2 ACRES.

(67360/KM)T

SURREY

London 16 miles. Splendidly situated in a first class residential area of Esher with good fast services to Waterloo.

AN ATTRACTIVE MODERN FAMILY HOUSE



3 Reception Rooms, 5 Bedrooms, 3 Bathrooms, Staff Bedroom, 2 Cottages, Stabling, Garages, Grass Parks, Gardens & Paddocks.

Additional features: Dressing room, Plunge Pool.

FOR SALE FREEHOLD WITH ABOUT 4 ACRES.

(07245/ADB)T

BERKSHIRE/OXFORDSHIRE BORDER

3 miles Didcot (fast trains to Paddington), Reading, Henley and Oxford 13 miles. Easy access to M4.

A CLASSICAL EARLY GEORGIAN MANOR HOUSE



Completely modernised and standing in a delightful village position.

4 Reception Rooms, 5 Bedrooms, 3 Bathrooms, Staff Bedroom, 2 Cottages, Stabling, Garages, Grass Parks, Gardens & Paddocks.

Additional features: Self contained wing with 3 Bedrooms, Outbuildings, Paddock and Stream.

280,000 FREEHOLD WITH ABOUT 6 ACRES.

Joint Agents: A. W. NEATE & SONS, 9 St. Mary's Hill, Newbury, Berks. (Tel. Newbury 2561) and KNIGHT FRANK & RUTLEY

(49061/ADB) T

HEREFORDSHIRE/WORCESTERSHIRE BORDER

Worcester 16 miles.

A FINE RESIDENTIAL AND SPORTING PROPERTY IN A SUPERB SITUATION WITH EXTENSIVE VIEWS.



3 Reception Rooms, 5 Bedrooms, 3 Bathrooms, Staff Bedroom, 2 Cottages, Stabling, Garages, Grass Parks, Gardens & Paddocks.

Additional features: Breakfast Room, Dressing Room, Outbuildings including Greenhouse, Studio Office.

FOR SALE FREEHOLD WITH ABOUT 37 ACRES.

Joint Sole Agents: BERNARD THORPE & PARTNERS, 42 Foregate Street, Worcester WR1 1EE. (Tel. 0935 26366) and KNIGHT FRANK & RUTLEY, 14 Broad Street, Hereford HR4 9AL. (Tel. 0432 3087)

(01187/KGM)T

SURREY

Near Peaslake Village. Guildford 8 miles (35 minutes Waterloo)

A FAMILY HOUSE OF CHARACTER.



3 Reception Rooms, 5 Bedrooms, 3 Bathrooms, Staff Bedroom, 2 Cottages, Stabling, Garages, Grass Parks, Gardens & Paddocks.

Additional features: Well stocked Garden, Paddock.

FOR SALE FREEHOLD WITH 2 1/2 ACRES.

Joint Sole Agents: MESSENGER MAY BAVERSTOCK, 199 High Street, Guildford. (Tel. 0483 72992) and KNIGHT FRANK & RUTLEY

(34713/TR)T

Manover Square London W1R 0AH Tel 01-629 8171 Telex 265384 and at Edinburgh and Hereford

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It's these facts that make Europa the first truly European newspaper.

Le Monde
LA STAMPA
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The first truly European newspaper.

Rolf R. Bigler
Die Welt

EUROPE EUROPE EUROPE

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be deceptive. Zurich is nearer Frankfurt or New York than St Gallen or Lausanne. Its hinterland is Kloten with its international airport, and the canton of the same name, with large areas of complete un-Germanness to the north, west, and south. Zurich is nearer high a price in history. Zwilling's teaching achieved a golden mean between the rigorous Calvinism and the submissive Lutheranism that was to be found in Lutheran Germany and the narrow, un-German to the north, west, and south.

Herr Veiter sits on the board of directors of several of the largest companies in the world, and through the DGB, controls financial resources estimated at some DM6,000,000, the fourth largest bank in the country, one of the main engineering companies and so on. But M. Maire is constantly short of funds at the CFDT, stands aloof

Looking around, it is hard to disagree. Deplore or approve the collapse in South Vietnam and Cambodia. United States public opinion is partly responsive.

Heinz-Oskar Vetter



Edmond Maître



It was during this period that he joined the miners' union and became one of the delegates at the Académie of Economics and Politics at Hambourg and followed a training course in the iron and steel industry. On September 1, 1952 he became principal secretary of the Mining and Energy Federation and, in 1953, he was elected to the Paris. He was also elected to his federation's executive committee.

Herr Vetter sits on the board of directors of several of the largest companies in the country, including through the DGB, controls financial resources estimated at some DM65,000,000, the fourth largest bank in the country, one of the main suppliers of capital to the German engineering company and so on. But M. Maïre is constantly short of funds at the CFDT, stands aloof

What is responsible, of course, is not democracy —nor even left wing extremism in Europe. The real enemy in our midst is a mixture of laziness, selfishness and pathetic trust in the good will of competitors and enemies. If we lose our liberties, the social demagogues will be to blame.

Fangloss

On other pages

Personal finance
How small shareholders are protected

Consumer interest
More responsibility
curbs in the advertis-

Dossier

Forum

Business planning



Builders hit hardest

Boon

New firms go to wall

The spectre of bankruptcy is more than a little more at large in Germany. Last year the number of financial failures, both of firms and individualists, rose to the highest figure since the war.

Altogether 7,722 bankruptcies cases were brought before the courts in 1972. Bankruptcy petition and affidavit submission and adjudication of liquidation settlements—an increase of 2,207, or 40 per cent, over the previous year. And in 1973 there were already 940, or about 20 per cent, more cases than in 1972.

If the 1974 figures are compared with those of the first year in which the Federal Reserve was set up, 1912, the increase in bankruptcies reaches 70 per cent. Until then, the record number was still 5,800, declared in 1951, the year of the Korean War.

There was a particularly sharp increase in the number of company

London

Born

This year's Hannover Fair did not average any lasting interest. The reason: the economic situation in

The chief reason for these difficulties is the sharp downturn in sales, particularly of vehicles for export. Changes in exchange rates and rising domestic costs have had a drastic effect on Volkswagen's ability to compete in markets abroad. Despite this, the proportion of exports is still about 70 per cent.

Proof that the West German economy still has its attractions for investors, however, was afforded by a second large-scale investment on the part of the Group of Four. After minority shareholders in Krupp Hiltmanns, Bochum, had opposed the deal, the Italian Government and the British ILM, Esbbeck & Wilcox, joined forces to acquire a holding in the German factory.

A multinational holding company has been formed by a European consortium for the manufacture and sale of trucks and buses. IVECO (Industrial Vehicles Corporation) is the outcome of a cooperation agreement between IRI (Italy), OM, Lancia and the French company Unic and Magneti-Marelli in West Germany.

The five companies have a combined workforce of 66,000 and in 1974 produced a total of 110,000 vehicles.

A finance company, FINEM, has been set up, with an initial capital of 10,000m lire, to provide funds for the creation, development, expansion or reorganisation of small and medium-size businesses in the Mezzogiorno. It is intended

...saying they can already see the first signs of an improvement. Nevertheless, the German Government has been compelled to make a downward adjustment in its estimate of the growth rate.

The fall was nevertheless also felt by the reindustrialized plant for

ROME

The cost of interest is on the way down. The interest rate on the borrowings by the customers, the base rate, has gone down from 19.25 per cent to 15 per cent, and for borrowings by small customers

increased to 36 million tonnes, a mere 0.2 per cent less than the output of the previous year. The steel producer predicted an increase of 10 to 16 per cent. This stagnation is caused by the downturn in the building industry, most of the sectors to have suffered most from the crisis.

in the economic number of declared among industrial actually went down, w

**New firms
go to wall**

[illegible]

is so expert!

ARE YOU SURE THOSE TWO FRENCH DOCTORS KNOW
WHAT THEY ARE DOING?

Foreign teachers can be appointed to university posts in France on the recommendation of universities or research centres. Such appointments represent exceptional values for the roles of governing public services, and the university system is not responsible for their research expenditure. Bertrand Le Gendre, *Academy of Sciences*, Paris.

In 1961 when Mr. Macmillan, then Prime Minister, announced Britain's application to join the EEC, James in the EEC. Many British professional bodies have welcomed the idea of mutual recognition of degrees and diplomas in the EEC.

In 1961 when Mr. Macmillan, then Prime Minister, announced Britain's application to join the EEC countries.

It was not until after the war that Britain was able to move its doctors posts on the Continent.

He said that British was the only member to have a *nationalised* health service and many doctors preferred to work in a medical system which was not nationalised. Many were worried about the moves by the Government to limit their right to private fees in the new state hospitals.

A survey carried out by Dr John Smith of Public Health, showing that the material rewards were far greater on the Continent than in Britain, Medical standards were the same in British as on the Continent, but he had some reservations about the training of British medical schools.

Britain's architects appear to have reservations about equating their degrees and diplomas with those of Mr Alexander Gordon, a

critic and many of the most important discussions have taken place in the association's offices in Liverpool Square, London.

Dr J. Gey-Thorne, the association's deputy secretary, said that "unusually recognition has followed in particular rates of pay, otherwise would be an exodus of doctors from Britain to more attractive posts on the Continent."

He said that British was the only member to have a *nationalised* health service and many doctors preferred to work in a medical system which was not nationalised. Many were worried about the moves by the Government to limit their right to private fees in the new state hospitals.

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Britain's architects appear to have reservations about equating their degrees and diplomas with those of Mr Alexander Gordon, a

Fachhochschule in Germany which provided "Upgraded technical courses" usually for five years, compared with seven years also where. Generally the association welcomed mutual recognition and reciprocal accreditation of the professional autonomy which architects have in Britain.

English lawyers would also welcome foreign lawyers setting up practices in Britain, according to Miss Jacobine Brown, of the Law Society, who was concerned, though, that fewer local monopolies had fewer local monopolies (on such subjects as conservatories and window-up-raises) than the other members of the EEC. Talks were going on among lawyers in England to give foreign lawyers a similar chance to argue cases in English courts.

She said the EEC directive did not discuss mutual recognition of legal systems, that divergence of legal systems made that impossible in the short term, but she hoped it might be achieved eventually through international principles of law aspects of the law.

One dissentient professional note in Britain has come from the nurses. Miss Eve Bening, Registrar of the General Nursing Council, said that the European Community of nurses might be a hindrance to nurses with an inadequate knowledge of English practising in England.

A foreign architect must make a personal application. If he is successful, he will be assigned to a particular post. High qualifications are still required by many observers, but raised mainly by the professional bodies.

Foreigners wishing to work in France in certain occupations are required to obtain a *carte professionnelle* or to carry out research or to carry out research — are generally exempted from four years of the six-year course which would be required if they had no previous technical studies. In some cases, however, they must complete the full course.

Under the terms of directives in force in preparation in Brussels, Community nationals will soon be able to hold certain jobs which are reserved for French citizens, but will be required to complete the full course.

AEE YOU SURE THOSE TWO FRENCH DOCTORS KNOW?

WHAT THEY ARE DOING?

THEY ARE DOING?

WHAT THEY ARE DOING?

JAN

ity in this respect in terms of the differences between the legal systems in different countries. There is nevertheless a tradition, based on mutual recognition of multifunctional

Foreign teachers can be appointed to university posts in France on the recommendation of universities or research centres. Such appointments represent exceptional values for the roles of governing public services, and the university system is not responsible for their research expenditure. Bertrand Le Gendre, *Academy of Sciences*, Paris.

Gerard Lauzin

11

in our new-found inactivity, we will no longer be the same as before...

1997, 1998, 1999, 2000, 2001, 2002, 2003, 2004, 2005, 2006, 2007, 2008, 2009, 2010, 2011, 2012, 2013, 2014, 2015, 2016, 2017, 2018, 2019, 2020, 2021, 2022, 2023, 2024, 2025, 2026, 2027, 2028, 2029, 2030, 2031, 2032, 2033, 2034, 2035, 2036, 2037, 2038, 2039, 2040, 2041, 2042, 2043, 2044, 2045, 2046, 2047, 2048, 2049, 2050, 2051, 2052, 2053, 2054, 2055, 2056, 2057, 2058, 2059, 2060, 2061, 2062, 2063, 2064, 2065, 2066, 2067, 2068, 2069, 2070, 2071, 2072, 2073, 2074, 2075, 2076, 2077, 2078, 2079, 2080, 2081, 2082, 2083, 2084, 2085, 2086, 2087, 2088, 2089, 2090, 2091, 2092, 2093, 2094, 2095, 2096, 2097, 2098, 2099, 2100, 2101, 2102, 2103, 2104, 2105, 2106, 2107, 2108, 2109, 2110, 2111, 2112, 2113, 2114, 2115, 2116, 2117, 2118, 2119, 2120, 2121, 2122, 2123, 2124, 2125, 2126, 2127, 2128, 2129, 2130, 2131, 2132, 2133, 2134, 2135, 2136, 2137, 2138, 2139, 2140, 2141, 2142, 2143, 2144, 2145, 2146, 2147, 2148, 2149, 2150, 2151, 2152, 2153, 2154, 2155, 2156, 2157, 2158, 2159, 2160, 2161, 2162, 2163, 2164, 2165, 2166, 2167, 2168, 2169, 2170, 2171, 2172, 2173, 2174, 2175, 2176, 2177, 2178, 2179, 2180, 2181, 2182, 2183, 2184, 2185, 2186, 2187, 2188, 2189, 2190, 2191, 2192, 2193, 2194, 2195, 2196, 2197, 2198, 2199, 2200, 2201, 2202, 2203, 2204, 2205, 2206, 2207, 2208, 2209, 2210, 2211, 2212, 2213, 2214, 2215, 2216, 2217, 2218, 2219, 2220, 2221, 2222, 2223, 2224, 2225, 2226, 2227, 2228, 2229, 2230, 2231, 2232, 2233, 2234, 2235, 2236, 2237, 2238, 2239, 2240, 2241, 2242, 2243, 2244, 2245, 2246, 2247, 2248, 2249, 2250, 2251, 2252, 2253, 2254, 2255, 2256, 2257, 2258, 2259, 2260, 2261, 2262, 2263, 2264, 2265, 2266, 2267, 2268, 2269, 2270, 2271, 2272, 2273, 2274, 2275, 2276, 2277, 2278, 2279, 2280, 2281, 2282, 2283, 2284, 2285, 2286, 2287, 2288, 2289, 2290, 2291, 2292, 2293, 2294, 2295, 2296, 2297, 2298, 2299, 2300, 2301, 2302, 2303, 2304, 2305, 2306, 2307, 2308, 2309, 2310, 2311, 2312, 2313, 2314, 2315, 2316, 2317, 2318, 2319, 2320, 2321, 2322, 2323, 2324, 2325, 2326, 2327, 2328, 2329, 2330, 2331, 2332, 2333, 2334, 2335, 2336, 2337, 2338, 2339, 2340, 2341, 2342, 2343, 2344, 2345, 2346, 2347, 2348, 2349, 2350, 2351, 2352, 2353, 2354, 2355, 2356, 2357, 2358, 2359, 2360, 2361, 2362, 2363, 2364, 2365, 2366, 2367, 2368, 2369, 2370, 2371, 2372, 2373, 2374, 2375, 2376, 2377, 2378, 2379, 2380, 2381, 2382, 2383, 2384, 2385, 2386, 2387, 2388, 2389, 2390, 2391, 2392, 2393, 2394, 2395, 2396, 2397, 2398, 2399, 2400, 2401, 2402, 2403, 2404, 2405, 2406, 2407, 2408, 2409, 2410, 2411, 2412, 2413, 2414, 2415, 2416, 2417, 2418, 2419, 2420, 2421, 2422, 2423, 2424, 2425, 2426, 2427, 2428, 2429, 2430, 2431, 2432, 2433, 2434, 2435, 2436, 2437, 2438, 2439, 2440, 2441, 2442, 2443, 2444, 2445, 2446, 2447, 2448, 2449, 2450, 2451, 2452, 2453, 2454, 2455, 2456, 2457, 2458, 2459, 2460, 2461, 2462, 2463, 2464, 2465, 2466, 2467, 2468, 2469, 2470, 2471, 2472, 2473, 2474, 2475, 2476, 2477, 2478, 2479, 2480, 2481, 2482, 2483, 2484, 2485, 2486, 2487, 2488, 2489, 2490, 2491, 2492, 2493, 2494, 2495, 2496, 2497, 2498, 2499, 2500, 2501, 2502, 2503, 2504, 2505, 2506, 2507, 2508, 2509, 2510, 2511, 2512, 2513, 2514, 2515, 2516, 2517, 2518, 2519, 2520, 2521, 2522, 2523, 2524, 2525, 2526, 2527, 2528, 2529, 2530, 2531, 2532, 2533, 2534, 2535, 2536, 2537, 2538, 2539, 2540, 2541, 2542, 2543, 2544, 2545, 2546, 2547, 2548, 2549, 2550, 2551, 2552, 2553, 2554, 2555, 2556, 2557, 2558, 2559, 2560, 2561, 2562, 2563, 2564, 2565, 2566, 2567, 2568, 2569, 2570, 2571, 2572, 2573, 2574, 2575, 2576, 2577, 2578, 2579, 2580, 2581, 2582, 2583, 2584, 2585, 2586, 2587, 2588, 2589, 2590, 2591, 2592, 2593, 2594, 2595, 2596, 2597, 2598, 2599, 2600, 2601, 2602, 2603, 2604, 2605, 2606, 2607, 2608, 2609, 2610, 2611, 2612, 2613, 2614, 2615, 2616, 2617, 2618, 2619, 2620, 2621, 2622, 2623, 2624, 2625, 2626, 2627, 2628, 2629, 2630, 2631, 2632, 2633, 2634, 2635, 2636, 2637, 2638, 2639, 2640, 2641, 2642, 2643, 2644, 2645, 2646, 2647, 2648, 2649, 2650, 2651, 2652, 2653, 2654, 2655, 2656, 2657, 2658, 2659, 2660, 2661, 2662, 2663, 2664, 2665, 2666, 2667, 2668, 2669, 2670, 2671, 2672, 2673, 2674, 2675, 2676, 2677, 2678, 26

Organizing leisure activities during the holidays is a matter of selling work to those who no longer have any time for it.

As for France, the choice of the 1934-35 season was 100 miles. We may rest assured that the Club Méditerranée, ever alive to the spectacular promotion, will be inviting us to "Visit a Remarkable Country" and to "Discover the wonders of the sun-drenched south of France."

1

Facts and figures

America a threat to western recovery

Our graph of industrial production, which is not rising, shows that the United States is still showing favourable signs: its industrial production is rising, while the rest of the world is falling. This is a sign of a recovery in the United States, which is a threat to the recovery of the rest of the world. The United States is the only country in the world which is still showing signs of recovery. This is a threat to the recovery of the rest of the world.

	Rate of growth	Quality of growth	Unemployment	Productive capacity	Maintenance of growth	Foreign trade	Vulnerability to external factors (1)
GERMANY	●●●●●	●●●●●	●●●●●	●●●●●	●●●●●	●●●●●	●●●●●
FRANCE	●●●●●	●●●●●	●●●●●	●●●●●	●●●●●	●●●●●	●●●●●
ITALY	●●●●●	●●●●●	●●●●●	●●●●●	●●●●●	●●●●●	●●●●●
BRITAIN	●●●●●	●●●●●	●●●●●	●●●●●	●●●●●	●●●●●	●●●●●

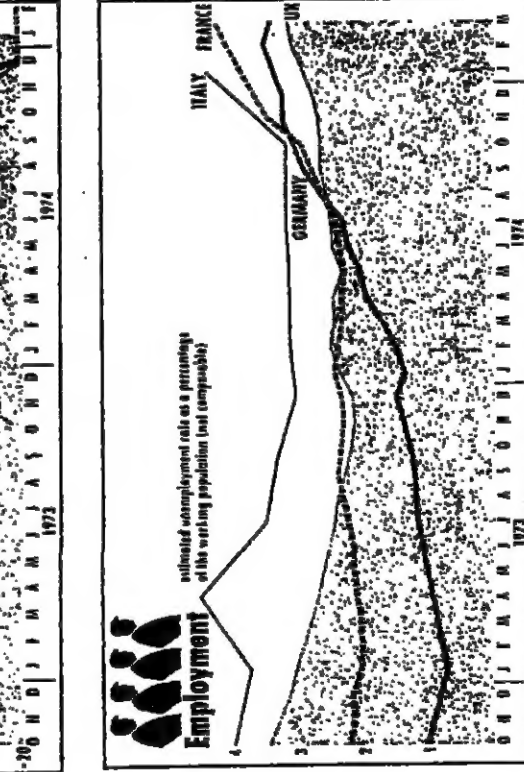
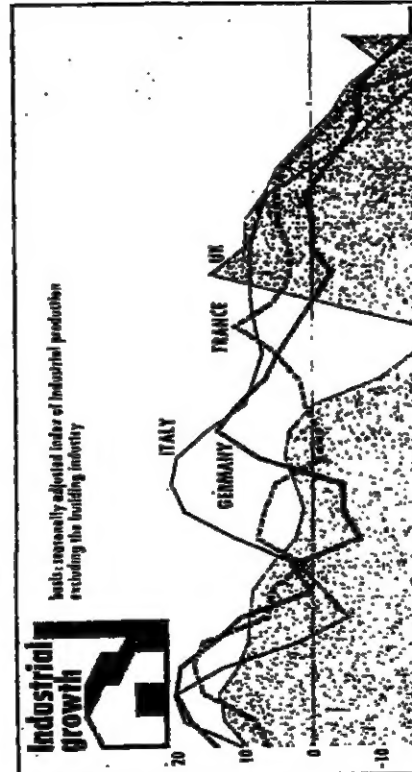
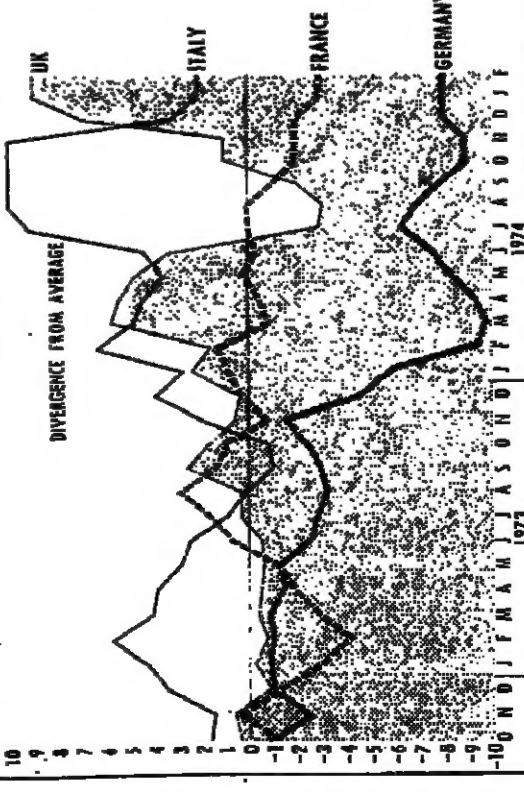
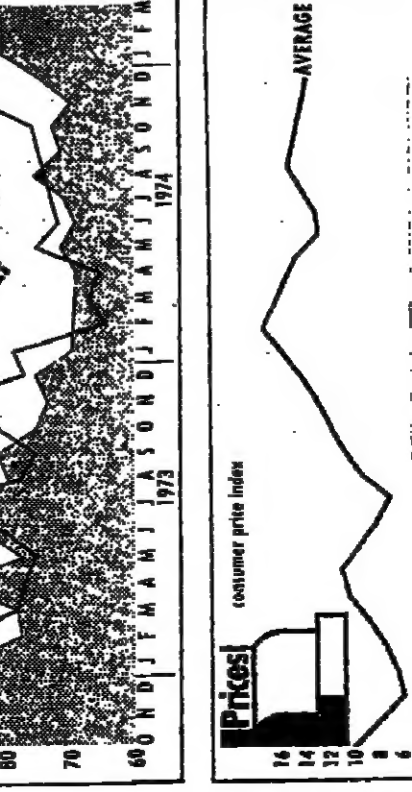
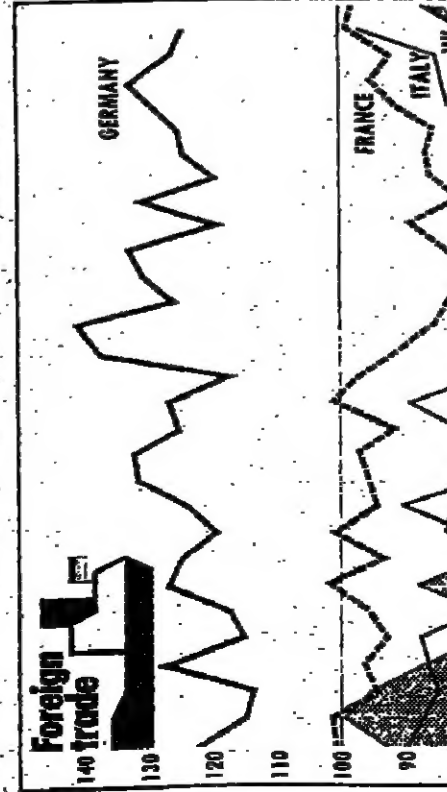
(OECD figures calculated on an f.o.b.-c.i.f. basis)

INDUSTRIAL GROWTH. The decline in production continues in all four countries, although at a much slower rate since January 1975. Britain has returned to an annual growth rate of -5 per cent and France to -10 per cent and Italy to -15 per cent.

PRICES. The average rate of inflation is still falling, being 3.5 per cent in Germany, 3.1 per cent in France and 3.1 per cent in Italy. In Britain it is 3.1 per cent.

EMPLOYMENT. In March, the unemployment rate rose again in Germany (4.5 per cent), Britain (3.3 per cent) and Italy (3.3 per cent). In France it fell to 2.5 per cent.

FOREIGN TRADE. The improvement continues in all four countries, although at a much slower rate since January 1975. Britain has returned to an annual growth rate of -5 per cent and France to -10 per cent and Italy to -15 per cent.

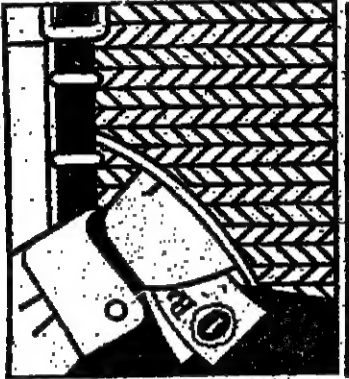


With the change of direction in the West, Germany is the only country which is still showing signs of recovery. This is a threat to the recovery of the rest of the world. The United States is the only country in the world which is still showing signs of recovery. This is a threat to the recovery of the rest of the world.

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Personal finance



Lack of legal safeguards has tended to inhibit the small investor. Radical changes are now giving the shareholder more protection

Stock exchange and investment companies have long been criticised for their lack of legal safeguards. This has tended to inhibit the small investor. Radical changes are now giving the shareholder more protection.

What is more, except in the case of the buying up of a company, shareholders are not allowed to put forward a resolution to the shareholders' meeting. This is a serious disadvantage for the small investor.

However, the five members of the committee have been appointed to look into the matter. They will report to the government in the near future.

It is a pity that the committee has not yet been published. It will be a long time before the shareholders have any more protection.

Balance sheets produced by companies are not always reliable. This is a problem for the small investor. The committee is looking into this problem.

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All the same, an important step forward has been taken along the road towards a 'proper' and 'sound' shareholding.

systematic method of control over companies quoted on the stock exchange, and Conab is now expected to bring out reforms of the methods of operation on the stock exchange, subject to an unannounced Act of 1975.

In the past few years some fairly radical changes have been introduced in several European countries to protect the interests of the small investor. But here in the United Kingdom, the small investor has been left unprotected. Only the Companies Act of 1947, the Companies Act of 1967, and the Companies Act of 1975 have provided some protection for the small investor.

A step in the right direction was also taken in Germany with the enactment of a law in 1965. This law is concerned mainly with the right of minority shareholders to call extraordinary meetings (for which a 5 per cent vote is enough), and the activities of a company, and of its directors, to obtain a valuation of its assets and liabilities, and to obtain a balance sheet.

Shareholders' meetings, of course, are a necessary part of the life of a company. But they are often a source of trouble for the small investor. This is because the large shareholders often have more influence than the small shareholders.

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All the same, an important step forward has been taken along the road towards a 'proper' and 'sound' shareholding.

Putting questions from the floor at the annual meeting of British Leyland shareholders earlier this year. The board faced a highly critical reception. Including a vote of no confidence which was rejected on a technicality.

who some years ago attended the annual general meeting of a large company and set out criticizing the management. The chairman, Mr. John Birt, was highly critical of the management. The board faced a highly critical reception.

Then there are the American-style professionals, lawyers who are not interested in the company's affairs. They are only interested in making money. This is a problem for the small investor.

Where the position is different in Italy, the existence of professional shareholders is a problem. They are not interested in the company's affairs. They are only interested in making money.

Balance sheets produced by companies are not always reliable. This is a problem for the small investor. The committee is looking into this problem.

All the same, an important step forward has been taken along the road towards a 'proper' and 'sound' shareholding.

systematic method of control over companies quoted on the stock exchange, and Conab is now expected to bring out reforms of the methods of operation on the stock exchange, subject to an unannounced Act of 1975.

In the past few years some fairly radical changes have been introduced in several European countries to protect the interests of the small investor. But here in the United Kingdom, the small investor has been left unprotected. Only the Companies Act of 1947, the Companies Act of 1967, and the Companies Act of 1975 have provided some protection for the small investor.

A step in the right direction was also taken in Germany with the enactment of a law in 1965. This law is concerned mainly with the right of minority shareholders to call extraordinary meetings (for which a 5 per cent vote is enough), and the activities of a company, and of its directors, to obtain a valuation of its assets and liabilities, and to obtain a balance sheet.

Shareholders' meetings, of course, are a necessary part of the life of a company. But they are often a source of trouble for the small investor. This is because the large shareholders often have more influence than the small shareholders.

What is more, except in the case of the buying up of a company, shareholders are not allowed to put forward a resolution to the shareholders' meeting. This is a serious disadvantage for the small investor.

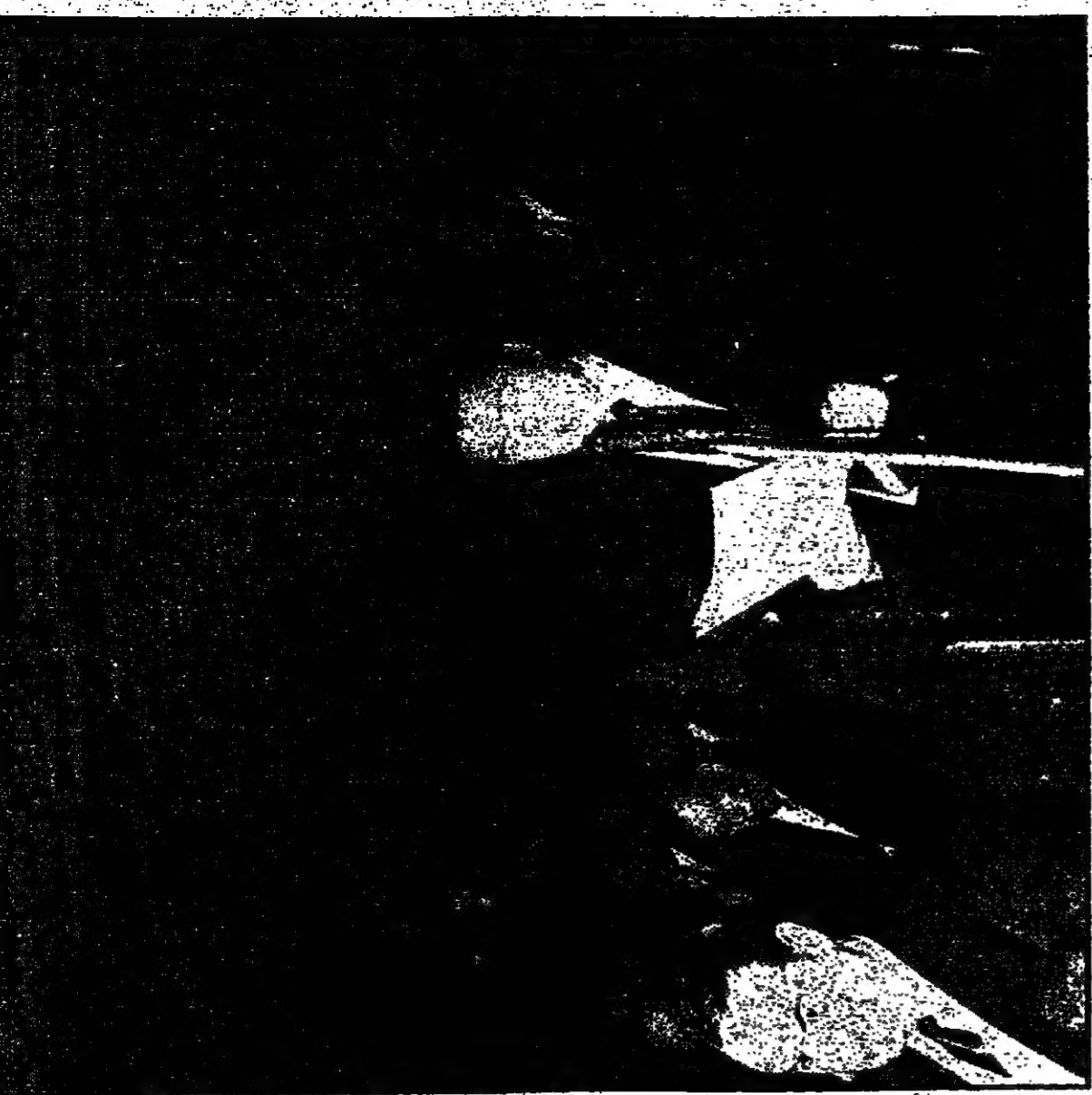
However, the five members of the committee have been appointed to look into the matter. They will report to the government in the near future.

It is a pity that the committee has not yet been published. It will be a long time before the shareholders have any more protection.

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This is only in some instances. In many cases, the shareholders are not allowed to put forward a resolution to the shareholders' meeting. This is a serious disadvantage for the small investor.

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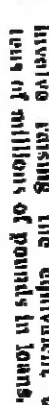
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Genoa

According to the motor licensing office, there are 230,000 cars on the city's roads. An underground railway is planned to help solve the traffic problem, but there are difficulties over finding the money. Genoa is also faced with a decision over clearance and reservation pro-



There are unofficially estimated that 7,500 people commute to work every day. As the city extends farther every day, 20, after along the main roads, the city has many factories and many industries, are located in the center, the workers have to come in from the eastern and western suburbs. There are also the many housed long-distance commuters who travel to work every day in factories sited along the other two sides of the industrial triangle to the north and north-west (Milan and Tord).

Then, in broad outline, is the situation of Genoa today. Is the city administration, after 25 years, of a majority Christian Democratic government, first in coalition with the center-right and then with the center-left, is now in the hands of a coalition formed by the socialists and communists.

Their declared policy is to compel everyone to pay their taxes and to deal with favoritism and patronage, and speculation in property, but the city authorities have, they say, the difficulty of managing, in the face of a deficit which is increasing rapidly, the way it will be possible to pay the equivalent of tens of millions of pounds in loans.

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Frankfurt

end of an era. Manchester now has some light engineering, but the main occupations are in the commercial and distributive spheres, with insurance and banking attracted to this focal point for the north-west. The latest government figures show a total of 11,702.

Some 1½ million people take a lot of looking after, with the provision of housing, education and welfare, and the gross budget for 1975-76 is £230m. Central government grants



manpower, and the employment level in Frankfurt, at 3 per cent, is lower than the average for West Germany as a whole, which is 5.2 per cent.

Frankfurt on Main is certainly not poor. The 1975 budget amounts to DM1,950m., with a deficit of DM160m. to be spent on capital account. Only DM1,100m. from direct municipal taxes (consisting of real tax and payroll tax) is collected and retained by the city administration. As much as DM6,400m. in the form of federal and state subsidies are transferred to Frankfurt. But some of this amount has been sent to the city in the form of various allowances. Lord Bessens, for instance, helped out its largest city last year to the tune of DM185m., while the Federal Government contributed considerable sums towards the cost of major projects in Frankfurt, such as the construction of the Underground system and the metropolitan railway.

But in this, in the opinion of the Mayor, it is not enough. He is angry (who belongs to the left wing of the Social Democrats), though in Frankfurt he is frequently in close alliance with the Young Socialists, who are much kinder to the rich, who own the banks, than they are elsewhere. In fact, many cities have to contend, the need to go begging in hand to the big gentlemen in Bonn, whose final approval has to be obtained for every major project initiated by the cities.

Frankfurt is indebted to the amount of DM1,500m. The 1975 budget allocations include DM65m. for capital requirements alone, and a further DM10m. for additional sum of DM600m. in borrowings by the city's transport and energy utilities. For the foreseeable future there is no way of escape from this burden of debt. Rates of interest by the municipality are steadily rising, and in any case it is difficult to introduce more effective economy measures; nearly half of all annual expenditure is on wages, which are fixed by law and cannot be reduced without a split with the trade unions.

All the money up to now Frankfurt has put into its major project, construction of the Underground, however, which will consume thousands of millions of marks (though the economic recession has at one time halved any costs) has been allowed for the time being in the meantime doubt has been expressed whether, in the light of the most recent experience, the whole gigantic project may not have been too hastily conceived of impenetrable concrete, instead of leading to bloodshed, as one seems to be almost at an end. At one time 15 blocks of flats which had been awarded to the occupiers were occupied by 20,000 people. The occupiers refused to pay any

further rent as a protest against the speculation and the destruction of the old residential areas.

The forcible eviction of squatters from some of the blocks under occupation in 1974 ended with the rest of the blocks since the owners have come to terms with the occupiers. Legality is solving this problem of administration has thus been announced that at present there are officially no more "illegal" blocks of flats.

People have also come to accept the face increases on the city's buses and trams which last year led to battles in the streets and meant that hundreds of extra police had to be brought in from the neighbouring state of Rhine-Ruhr. In practice, though, many students, in particular, would evade the public transport without paying of the young is given Herr Arndt, who only agreed to accept the thankless appointment of mayor on the personal intervention of Herr Willy Brandt, further cause for concern. When the young returned, however, to their activities they constitute a threat: huge office skyscraper

blocks, including the three glass skyscrapers, the tallest of them 50 stories higher than Frankfurt's cathedrals, are standing almost empty, or will remain so after completion. And there are between 2,000 and 3,000 flats for which tenants can be found.

Herr Arndt has at least seen the futility of trying to create the conditions for Frankfurt's survival. On March 1 the Assembly was formed, which will enable concerted plans to be drawn up for all industrial and other construction, and the infrastructure within the Frankfurt area. It is within the Assembly that the head of the association, which makes him the most powerful man in Land Hessen after the state Premier—Hessen after the state Premier—though in case of necessity the village and small towns concerned could easily overrule him for regional interests in the assembly council.

Arts critics unpromising? Herr Arndt comes close to losing his temper at the mere mention of the word. He would never have become mayor of a city that was unmanageable, he says, in a role on the subject of anxiety. Herr Arndt was the only one of those questioned who replied without hesitation that he never suffered from anxiety. But not every citizen of Frankfurt is so convinced that the city's financial constraints of better times to come.

Jonathan Meade
Die Welt

Joachim Neander
Die Welt

Manchester, at known prices for its two football teams, City and United, and for the Ship Canal, joining it to the sea, and the municipal gas-works, which are now being re-sited. The population of 350,000 shows a decline of 100,000 over the past decade, reflecting its changing activities and in part the affluence which has taken many people into the surrounding countryside. Although the population is falling, there is no indication of this in that some 70,000 people travel into the city each day from the suburbs, where they live in detached homes, and slumland houses like a car for one or three families. The city owns 97,000 houses and flats, of which 22,600 are in overall parks outside the city.

The closure of the last cotton mill in the city 10 years ago marked the

end of a long period of industrial change. As the old mills were closing, new roads, canals, and services—no longer controlled by the city. This year £51m has been set aside in the budget to pay off debt charges.

Without doubt, the major project in the city has been the huge task of slum clearance. Since the demolition of 40,000 houses since the war, the city council hopes for the "final completion of the programme by the end of the year, leaving more time for home improvement."

This is not a time for big prestige projects, but Manchester is in the midst of one—a joint venture with a proposed new market centre, new shopping area, and the harness-

ing, and the city estimates at £420m including the extra on some services—highways and water—no longer controlled by the city. This year, £51m has been set aside in the budget to pay off debt charges.

Without doubt, the major project in the city has been the huge task of demolishing 1,000 houses since the start of the 1970s. The city council has now set a target of 250,000 for the year. The city council hopes for the virtual completion of the programme by the end of the year, leaving more time for home improvement.

This is not a time for big prestige projects, but Manchester is the midst of one—a joint venture with a property company for a new £100m city centre, which will have one of the largest

covered shopping centers in Europe. In the difficult economic situation, the city cannot afford to do that, but the Government allow it to engage in other grandiose schemes. As a result, schemes do not even get to the drawing board unless they have the highest political approval. The council cannot think outside the box, and the school board spends the new school year's funds largely because of inflation, and it is rampant as corruption feeling in pain. But Manchester has no trouble in collecting the money. Rantzenberger may protest, but they pay, and if the council has recourse to the court, they do not.

parting to pay day. If the council complex matters, then has the duty to review a monthly, then has the duty to make a monthly report to the council. There are no doubt many other areas in it.

E31m rent income, but at the end of the year the council has to write off about £250,000.

Until two years ago, government grants were not kind to the big cities, with their real deprivation problems, with their need for urban renewal. Until the Labour Government, the city had been faced better from grants at have fallen given through the urban priority system, but Manchester and other big cities, still need

more help.

For the city's labor-control union, the main problem is that the city is not doing enough to encourage the construction of new housing. The city is not doing enough to encourage the construction of new housing and the council hopes to put in a 3,000 dwellings a year in the next five years. It would also like to increase the number of new housing units built in the city.

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local governors of Manchester are proud of their record of their ruling of the city. They dismiss notion that big cities are no longer governable. Their city proves reverse.

